THE FINANCIAL POST
OF CANADA

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THE SECURITY REVIEW

A GOOD PROSPECT OF STEEL-COAL SETTLEMENT.

Contrary to General Expectation—A Market Shadow Will Then be Removed—A Week of Strength and Activity—An Old-time Bull Market in Wall Street on Friday—The Prospects for Dominion Steel—Many Bullish Features—Coal's Position After Settlement—The Strength of C.P.R.

TORONTO.—The prospective settlement of the long standing Steel and Coal dispute of which the probable details are given on the sixth page will be the chief factor in the market for the time being. While the particulars are not official this paper believes that a basis of settlement will soon be arrived at. There is at all events so narrow a margin dividing the two parties that it is inconceivable a settlement should not be reached for a matter of $250,000. Especially as that sum would soon be spent in the costs of litigation. The terms of settlement would naturally favor the Steel Company as it has been already successful in two courts. When it comes to the final adjustment Mr. Ross shows a more liberal spirit than was expected. He has prided himself in the past on taking a broad view of situations which have arisen, and he can point with justice to his treatment of the Steel Company at the time it was in default on its lease of the Coal Company. Both presidents are to be congratulated, Mr. Plummer, on having by his determination been successful in upholding the rights of the shareholders in the Steel Company, and Mr. Ross on the view he has taken of rights which are, in his own opinion, morally his, and on the advice of eminent counsel legally so. The statement made by The Post may be premature, and the details of the settlement outlined may be altered, but we believe the essential facts of the arrangement are correct. The practical settlement of the dispute relieves the market of a long standing shadow. Both the Dominion Coal Company and the Dominion Iron & Steel Company are two of the finest properties in Canada, and the veil of uncertainty which has shrouded their immediate future is likely now to be lifted. The Dominion Coal Company has the resources to meet the monetary claim, and has a permanent and fairly profitable customer for its slack. The Dominion Steel Company will now be in a strong financial position and should be able to reward its preferred shareholders.

Some of the daily papers printed statements that the location of the National Transcontinental Line so far north of the principal centres had created a feeling of unconfidence in New York and London, and that the Speyer and Rothschild firms which are chiefly concerned in the placing of previous issues of the G.T.P., were asking for a change of route. The newspaper statements have been characterized by the Grand Trunk authorities as pure fiction.

There is every sign of money becoming easier. Brokers in Toronto have been offered loans by more than one institution. The rate still remains at six per cent. on first-class collaterals and 6½ per cent. on less gilt-edged stocks. The significant point is that the banks are offering funds instead of the brokers being suppliants for money.

The reports from the West continue of a most encouraging character. Seeding has never been accomplished under more favorable conditions. The old crop is now being rushed forward from the head of the lakes, and it should all be cleaned up by the first of June, which fact will avoid the congestion of last autumn.

The labor situation is under process of readjustment in all directions, both as regards the railway and industrial companies. While strikes are in progress in the cotton industry and a board of conciliation has been called in to consider the dispute between the C.P.R. and its machinists, there seems to be a well founded belief that greater efficiency or more economy will result.

The Canadian exchanges have been strong and active during the week. The small floating supply of some stocks was evidenced on Thursday in the rapid advance of Winnipeg Electric on the purchase of 200 shares which advanced the price from 143 last week to a high point of 151 this week. Rio securities have shown considerable strength, the common shares improving from 32½ last Friday to 36½ this Friday. Mackays have been a strong and active feature, while Dominion Coal common smartened up from 47½ to 52.

On Friday there was something like an old-time bull market in Wall Street. Sales were over 900,000. There were advances all along the line, Union Pacific selling at over 140; C.P.R. being especially strong, and closing at 158¼. Northern Pacific was up to 134¼. Canadian Exchanges had an active morning, but the afternoon was quieter.

MONTREAL.—The people of Toronto and of other points distant from this city may well be excused if they imagine that Montreal is showing any surface indications of a series of strikes in several important sections of the business community. They will, however, be in error because there is absolutely no evidence of any such struggle between capital and labor to be seen in the leading business streets, and unless one happened to visit the works affected, or the neighborhood of the strikers' official rooms, there would be little to show that we are not pushing out production at the same speed as hitherto.

The strikes have so far only influenced the cotton factories and the building operations, and the stimulus given in other directions by the opening of navigation has served to fully offset the effects of so many thousand workers being idle.

This strike situation serves to illustrate the unbounded confidence of the people of Canada in the immediate future of the country, by striking contrast to the want of faith some two months ago in the business fabric. That this district could calmly look on at a strike of several thousand workmen, without a suggestion of fear of the ultimate outcome, is, indeed, a tribute to our faith in the general trade position. Take the company most interested in the strike—the Dominion Textile Company—and it is a remarkable fact that the market prices of the company's securities have actually advanced since the trouble started, nor was there any discounting of the current events, which might have accounted for the small recovery in the quotations. Textile preferred was most conspicuous in this respect, while the other securities have maintained a surprisingly steady tone.

This is, of course, attributable to the buoyancy of the whole market, but it is none the less an indication of great underlying strength and character in the Textile securities. Another reason for the steadiness of sentiment towards the business situation in face of the strike troubles, is that few authorities believe that the men will be out for a serious length of time—that is to say, serious from the point of view of the companies. Your correspondent is assured by those who are in a position to know, that the companies themselves do not consider the strike question as a very serious menace to their position; as a matter of fact, they are, in a sense, thoroughly satisfied to have such a struggle on hand just at this time, because it has been long recognized that sooner or later a final tussle would take place, and as conditions now favor them in that contingency they are, perhaps, only too pleased to have an end of the matter. They will now be able to get down to a rock-bottom basis of working conditions, as it is not conceivable that the workers can go back to the old wage regime in face of the greatly changed economic conditions of production and consumption.

The advances of Detroit United and Toledo stocks this week are a further example to the strong technical position of the market, as mentioned at length in this column last week. There was no news of particular importance on either stock, yet the moment the pools started operations there was an instant and considerable outside participation of traders. The rise in these stocks is all the more convincing, because of the whole list there is none to compare with either stock in the unfavorable influences. The argument advanced for the Detroit rise was the relatively low price of the stock, in view of the probability of dividends at the end of the year or in the early spring of 1909. In the case of Toledo the buying came from New York, but there was a heavy turnover in the stock on this market on the rise.

The industrial houses report business rather quiet, though there is evidently sufficient to warrant the scouring of the country by travelers, who have no doubt found orders more difficult to secure in the last month or so than in many years. Money is reported to be coming in in more regularity and much of last autumn's overdue notes are now being met, which, in itself, is a most satisfactory state of affairs. No serious failures are anticipated at this point, and, in fact, everything is in first-class shape to follow up the increased purchasing demand should the Western crop yield carry out the promises of the spring sowing.

Canadian Northern Railway.

For the first time in twelve months Canadian Northern gross earnings show a decrease, the amount being $40,500 or 19 per cent. This is due to the tremendous rush last year of traffic after the winter blockade. The gross earnings from July 1 still show an increase of $2,023,700 or 36 per cent. The failure of the public to subscribe for the recent issue of £2,000000 4 per cent. debenture stock came as a surprise after a most successful underwriting. The London Economist of April 25th throws some light on the subject in the following paragraph:

"The debenture stock is secured by a general charge upon the undertaking, property, and assets (other than land and money subsidies) of the company, subject to the £1,180,600 of bonds primarily charged on the Ontario divison of the railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion or any of the provinces of Canada, and is a specific first mortgage upon certain securities deposited with the trustees, particulars whereof can be obtained at the company's office. It cannot be said that the prospectus presents the issue in an attractve light. Few investors will be able, even if they had the inclination, to go to the offices in order to get particulars of the "certan securities" which form part of the security for the stock. A call must also be made in order to get a copy of the last accounts, the only statement as to revenue in the prospectus being that for the nine months to March 31st last the gross and net earnings show increases of $1,907,500 and £657,400. We find on reference to other sources of information that the surplus for 1906-7, after paying fixed charges, amounted to over $1,000,000, which with the increase above mentioned gives a fair margin of security for the interest. If the figures had been quoted in the prospectus and details given of the "certain securities," the issue would probably have secured a better response than seems to have been accorded to it.

Canadian Pacific.

Although the last nine days of April showed a decrease in gross earnings of $530,000 making a total for the month of $918,000, the shares have remained tolerably firm. This will mean a decrease in net earnings of probably $1,200,000, making the total net decrease in ten months of $2,500,000. In May the operating account should show improvement and a halt can probably be called on the large losses in net earnings. The passenger earnings should improve and recent economies should effect savings. Moreover, the prospect of a good crop should cause a betterment in freight traffic. The Wall Street Journal points out that the large sales of improved land will net a handsome profit and that at the end of the twelve months C.P.R. should have as large a balance as usual applicable to fixed charges.

Dominion Coal Company.

No fears are expressed by those close to the inside interests about the Coal Company's ability to pay whatever amount may be agreed upon by way of damages to the Steel Company. As previously pointed out in The Post, the Coal Company is strong in cash and the suspense account is more than ample to meet the sum of $2,000000, which will be the maximum to be paid in composition of the difference between the price paid, and the contract price of coal supplied the Steel Company. The Coal Company's output is well ahead of last year and while the April figures are a little below the corresponding month of 1907 this is due to shipments being held back for the opening of navigation. The appeal will probably go to the Privy Council on the question of damages for the shut-down of the Steel plant owing to the curtailment of deliveries in the autumn of 1906. On this point there is a belief that the Coal Company has its strongest case.

The output for the first four months of the year shows an increase of 237,580 tons over 1907, as follows:

	1908.	1907.
January	314,108	252,248
February	285,649	225,988
March	346,529	212,831
April	298,745	316,384
Totals	1245,031	1,007,451

Dominion Iron and Steel Co.

If the amount to be paid by the Coal Company will be settled, as The Post believes, at approximately $2,000000 to equalize the difference in the price actually paid by the Steel Company and the contract price, it places the preferred shareholders in a very happy position. Mr. Ross has already offered $1,750,000 which is exactly sufficient to pay all the deferred dividends on the preferred stock up to and including April 1, 1908. This payment is irrespective of claim for $611,252, which represents the damage caused by the shut-down of the steel works, owing to short deliveries from August to November, 1906. The price of coal on the basis of $1.40 for slack and $1.80 for run of mine assures the future of the Steel Company.

There has been abundance of bullish news on the Steel Company this week outside of the information which The Post presents in regard to the settlement.

The closing down of the Algoma Steel Company means increased rail business for the Dominion Steel Company, as both the Grand Trunk Pacific and the Government will favor the company, whose supply is constant. Mr. Plummer's visit to Ottawa on Monday and Tuesday was believed to be in relation to further tenders for steel rails.

In an interview the manager, Mr. F. P. Jones, makes the statement that the company has sufficient business on hand to keep the plant running to its fullest capacity and expresses the belief that the earnings this year will be better than last. The price of steel has not been lowered to any serious extent and he regards the outlook as exceedingly promising and encouraging.

The output for April was very large as follows:

	Tons.
Pig iron	21,416
Ingots	25,250
Rails	12,285
Rods	3,942

The labor situation is well in hand at the plant.

Finally Mr. Plummer himself states in regard to Mr. Charles Schwab's watchful interest in the Dominion Steel Company: "I understand he is anxious to secure stock in order to become a large shareholder in the company."

After their recent drop the preferred shares would appear to be a good purchase.

Nova Scotia Steel and Coal Co.

The market for the shares improved during the week as the result of an interview given in Montreal by the President, Mr. R. E. Harris, K.C. He said that there was no change in conditions except perhaps for the better, that the output of coal was larger and there should be a corresponding increase in revenue from this source. As regards the dividend on the common Mr. Harris stated he could only reiterate what he had previously said, viz., that the question had not yet been considered and as the next divdend was not payable till June 15th there was ample time to consider that matter.

The output of coal for the month of April was 105,209 tons.

Toronto Railway Company.

One point that seems to have been overlooked in this company's market position is the great value of the possession of a generating plant and transmission line of its own which it has acquired through the control of the Electrical Development Company. Its future supply at a minimum cost is thus assured. There is also a right of way available for radial extensions to Hamilton, which is in itself, a valuable asset.

The earnings for the week ending May 2 increased only $845, for the month of April they increased $11,320 and for the first four months the gross earnings are:

	Earnings.	Inc.
January	$269,325	$14,512
February	260,834	26,974
March	272 407	8,103
April	272,928	11,320
Total, 4 months ...	$1,075,494	$60,909

The gain is at the rate of 6 per cent. on the year, but it is to be remembered that these are the poor months for traction traffic and larger gains should now be recorded which will bring the increase closer to the increase of 12.9 per cent. recorded in 1907 over 1906. It is [illegible] that operating percentages are being continuously reduced.

"Soo."

At the end of nine months on March 31st the Minneapolis, St. Paul and Sault Ste. Marie Railway had earned enough to pay its dividend with a balance of $27,007 available on its outstanding common stock. The amount of the common stock has been erroneously stated as $16,800,000, whereas, it is only some $15,300,000. The dividend requirements on common are about $750,000. Last year in the months of April, May and June its net earnings were $483 712, $563,387, $440,774 or a total of $1,487,873.

Rio de Janeiro.

The recent activity is ascribed to the customary demonstration made in Canada by the Latin-American group when any new issue is in progress at the European centres. However, the activity in Rio securities has been pretty strong of late. It is pointed out that the bonds at 80 ought to be an attractive investment, and there is springing up a larger demand from Europe.

Toledo Railway.

Regarding the rise in Toledo Electric, McCuaig Bros. & Co. suggest that it is based on expectations of an extension of franchise. The company has three bond issues falling due in July, 1909, amounting to $10,866,000 out of a total indebtedness of $13,258,000, and the fact that some of the company's franchises expire in 1910 would militate against a new bond issue to retire these unless a franchise extension was secured or unless there should be a material improvement in the bond market.

The Toronto World on Thursday printed an alarming statement to the effect that the Rothschild and Speyer firms had stated they were finding it difficult to sell the G.T.P. bonds because the route of the Government section ran too far north of the centres of the larger commercial centres. The article went on to state that Hon. W. S. Fielding and Mr. M. P. Davis, a Government contractor, had gone to New York to confer with the Speyer representatives. The story was made out of whole cloth, and was in keeping with the utter unreliability of the World's financial news, or, for that matter, most other important news. On Friday afternoon Hon. W. S. Fielding gave a categorical denial to the World's report. He stated that he had been in New York purely on private business, and flatly denied that there had been negotiations with anybody in regard to a change of route.

In the Montreal Herald of Tuesday, Mr. C. M. Hays most positively stated that any such story was pure fiction. Yet on Thursday the World repeated the canard with further adornments of mendacity.

THE BOND SITUATION

TORONTO'S PLETHORA OF NEW BY-LAWS.

Which Will Bring it Beyond Its Legal Borrowing Limit—The Ratepayers Will Be Heard From—Needed Improvements Held Back by the Power By-law — Vancouver's Advertising Departure—Winnipeg Pays High for Its High Pressure System—Recent Bond Transactions.

The Controllers of the City of Toronto have voted to submit the following by-laws to the ratepayers on June 27th:

Sewage disposal	$3,370,000
Water filtration	1,750,000
Parks	206,217
Wilton Avenue bridge	195,000
Hospitals	200,000
Exhibition entrance	135,000
Total	$5,856,217

If these by-laws pass it will be necessary to get special legislation to enable the city legally to raise the money. The borrowing power of the City of Toronto to-day is limited to $20,000,000. This is what the Legislature has declared a safe limit. All of this has been used up, but $4,254,211. In addition, the ratepayers have authorized the city to spend nearly $2,500,000 on a power plant. It seems a tremendous step to increase the city debt by over $8,000,000 by one or two short strokes. If the ratepayers had known that these by-laws were coming on in June it is hardly likely that they would have voted in favor of the power by-law in the January elections. The Board of Control was guilty of a subterfuge in this respect. However, there is yet reason to hope that the money voted will never be spent to compete with the Toronto Electric Light Company. It is stated by some that Hamilton will find it worth while to accept the Cataract Power Company's proposition to supply cheap power to that city. If this is so it will break one of the links of Mr. Beck's Hydro-Electric Power chain. And, after all, a chain usually proves no stronger than its weakest link.

The City of Toronto is to be congratulated upon having as its treasurer so discreet an administrator as Mr. R. T. Coady. Thanks are largely due to his able watch and care over the city's interests that the financial state of the city makes such a good showing. The following analysis indicates the excellent position of Toronto to-day:

Assessment for taxation ...		$206,988,990
General debenture debt....		21,085,148
Less water works debentures	$5,835,435	
Less sink fund...	3,322,132	
		9,157,567
Net debenture debt		$11 927,581

Local improvement net debt, $862,784.
Municipality's assets, $18,000,000.
Population, 300,000.
Net debt per head, $39.76.
Net assessment per head, $689.96.
Net debt to assessment, 5.76 per cent.

If nearly six millions of dollars are added to the net debt of the city it will make a vast difference in the showing of Toronto and it will make a big difference in the selling price of its bonds. For instance, if the proposed by-laws carry the net debt will be increased from **$39.76 per head to $59.28 per head**, an increase of almost 50 per cent. If on the top of this the city council spends nearly $2,500,000 more for a power competing line, which will undermine the value of the investments of many in Canada and in England, the city council will be paving a difficult path for their successors to follow, to say the least—and the people in the last analysis will pay a high price for the follow.

Ontario Municipals.

Mr. R. T. Coady, the City Treasurer, of Toronto, in his recent annual budget speech, made the following remarks:

"The municipal debentures not only of the City of Toronto, but of the municipalities of the Province of Ontario, as a whole, are second to none on the money markets of the world so far as the element of security is concerned. No security that may be offered to investors can be absolutely safe from sinister attacks and unfair criticism emanating from interested quarters, but no case can be made out against the average municipal bond throughout the Province of Ontario. For instance, when it is stated, from the Government returns, that the civic debentures of Ontario amount to only $73,590,591, and the total floating debt to only $10,671,987, or a a total of $84,262,578 against which there is an accumulated sinking fund of $13,336,823 or a net debt of $70,925,755, on a total assessment of $1,036,130.00, it will be seen at once how exceptionally well secured the investor in Ontario municipal bonds is."

These facts must always be tempered with the thought that there is a dangerous socialistic tendency, both in Ontario and the West, tending to undermine the future security of our civic bonds by municipal ownership schemes which will never make good.

The very fact that some such schemes result successfully makes the argument in favor of them all the more insidious.

In Guelph, Ont., for instance, municipal ownership has proven so successful that the tax rate has recently been struck at 14 mills. Port Arthur and Fort William have been so peculiarly situated that with good management their systems were almost bound to pay ostensibly, but they have done so at the expense of efficiency and the public long for the better days of private operation. Where one case could be mentioned there are ten which could be named which have caused inconvenience, regrets and heavier taxation. For example, the City of Edmonton have raised the money for a street railway which they don't need.

Vancouver's Large Offering.

The Finance Committee of the City of Vancouver have decided to offer by public tender the entire amount of their unsold issues. These total about $2,000,000, and the bonds are 4 per cents., due at the end of 40 years. It was decided to insert advertisements in the Old Country papers as well as Canadian. If the Finance Committee of Vancouver knew of the prejudice there was in England against this class of advertising they would not think of doing such a thing. One Canadian city hurt its credit in London by that sort of thing, and it is hoped that no others will do so. Unless the city works through a bank or brokerage firm in England that has a good reputation it would be folly to advertise their issue direct in the Old Country.

An Expensive Water System.

The business men of the City of Winnipeg have had a surprise sprung upon them. In 1905, finding the insurance tax too high, they succeeded in getting the city's charter changed so they could pay for a high pressure fire system on the local improvement basis. The first cost of this system was estimated to be $380,000. Plans were enlarged upon and the cost was estimated later at $560,000, but it is now found that the cost of installation has already exceeded $1,000,000. Explanations are now in order.

Underwriters Loaded Up.

The recent failures of Canadian issues on the London market will probably affect the market for Winnipeg bonds, which were soon expected to be issued there. Unless these bonds are issued on a very attractive basis it is likely that the flotation will be an added failure. If underwriters are getting loaded up all the time it is going to affect their business. The circle of underwriters that handle Canadian issues in England is small. If they fail to sell as they have done a few times it will make them hesitate before they go into other things.

Manitoba's Telephone Bonds.

Debentures to the amount of £308,500 of the Province of Manitoba will be offered to the English public at 99 on about May 15th. This issue forms a part of a series of £719,100 for the purpose of purchase of the telephone lines and for telegraph purposes of the province. The bonds are issued in denominations of £100 sterling each. Principal and interest is made payable at Parr's Bank, London. The first coupon of 6 months is made payable on January 1, 1909. The whole issue is due July 1, 1947. These bonds are a direct obligation on the Manitoba Government

Recent Purchases.

Wm. C. Brent has purchased from the Town of Port Hope $21,500 5 per cent. 40-year instalment bonds for water works; from the Town of Yorkton $60,000 6½ per cent. 30-year instalment bonds, $45,000 being for water works and $15,000 being for sewage; from the Town of Southampton $3,000 5 per cent. 27-year instalment bonds, for renewal of debt; from the Township of Greenock $5 000 4 per cent. 20-year instalment bonds for bridges. He has also purchased $10,000 5 per cent. 10-year instalment local improvement bonds of the Town of Toronto Junction. The last named issue has been secured from the contractor who gets the bonds as his work is done. These bonds are issued on the security of the best property of the town and are paid 30 years before the consolidated issue comes due.

Messrs. Wood, Gundy & Co. have purchased from the Town of Sarnia $20,000 5 per cent. 20-year instalment debentures. $13,000 were issued for sewers, $5,500 for pavements and $1,500 for sidewalks. The City of Brandon has recently sold to this firm $60,000 5 per cent. straight term bonds, $35,000 being a 30-year issue, for a court-house, and $25,000 being a 15-year issue for water works.

The Dominion Securities Corporation have purchased from the City of Stratford $11,000 4½ per cent. water works debentures, due at the end of 30 years.

Messrs. G. A. Stimson & Co. have been awarded $3 000 5 per cent. debentures, repayable in 5 annual instalments and $5,434 6 per cent. repayable in 10 annual instalments of the Township of Rochester.

The Ontario Securities have just completed the purchase of $25,000 4 per cent. 20-year debentures. Some months ago this sale was arranged but owing to a flaw a special act of Parliament was necessary to enable the sale to go through.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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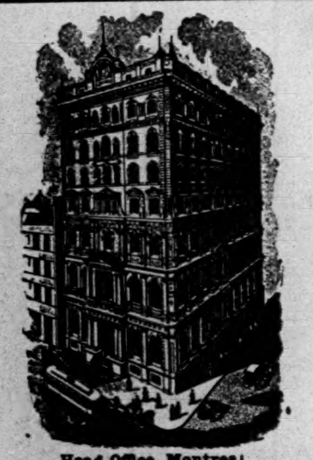
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

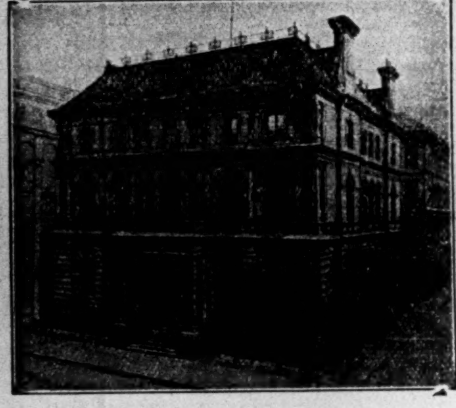
Capital Paid-up $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,373,900
RESERVE FUND, - 3,373,900

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 **Reserve Fund, $2,000,000**

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

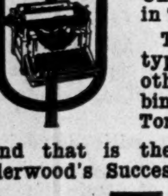
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



The number of Underwoods used in Toronto is 2544.

The number of typewriters of all other makes combined, used in Toronto, is 2514.

And that is the story of the Underwood's Success.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

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43 EXCHANGE PLACE NEW YORK CITY.

IS GERMANY A GRANDER COUNTRY THAN OURS.

One sees with wonderment occasionally, a good loyal Canadian calling for imported German Mineral Waters, when from the heart of one of Canada's grand mountain ranges flows radnor, showing an analysis unsurpassed by that of any mineral water in the world.

At its spring among the distant Laurentian Mountains, radnor is bottled with the greatest care, and under the most experienced supervision.

Any Change Must Be Favorable

IS THE FEELING IN REGARD TO BUSINESS CONDITIONS.

In the United States—The Improvement Has Been Slow—It is, However, Thought Inevitable—Hence the Stock Markets Discount it—Steel Outlook Still Discouraging—The Post's New York Letter.

(From our own Correspondent.)

New York, May 7.—After the failures of last week the bears have been gathering strength this week, but they have lacked for some time past the moral courage to make a determined attack on values. The sentiment on the bull side had extended in a more general way than expected among the public, as is always the case on a persistent, aggressive bull move. The market was so well supported and seemed for a time to offer no encouragement to the shorts, that quite a few bears swung over to the other side. Many who remained bearish were severely punished. This has led to the persistent rumors all the past week of coming failures of houses that were unfortunate enough to be on the wrong side of the market. It is generally recognized that the advance has not been a healthy one. It has had all the ear marks of manipulation. But it has been wonderfully successful and has apparently accomplished its purpose—that of promoting public confidence to a pitch where it would be less difficult to stimulate demand among a certain class of investors for the Pennsylvania recent issues before the reduction of the dividends and for some other issues by companies badly in need of funds. It is possible that later on it will be found that the success announced for some of the new flotations recently made was greatly exaggerated. Early in the week there was considerable realizing of long stock. There was a good deal of "underground" selling orders by way of the London market.

Technical Position of the Market.

It is claimed now that there was more public buying of stocks when the crash came last autumn than generally supposed. If investors had not then come forward and bought the stocks at the bottom, so it is claimed by some, there would not now exist the scarcity of certain issues in the market that has so much contributed to the recent facility of marking up prices. It is known that there was much absorption of stocks in the autumn decline by big capitalists but the general public has kept shy of the market and it is on that class that so much depends in the matter of restoring values. Dividends have been reduced in a number of important instances. The market can scarcely be said to have discounted, the new intrinsic values that have thus been established for the reasan that it has been under the strong influence of manipulation and has in no sense been left to find its own level. The business of the country, it is felt by prominent bankers has not warranted the advance made last month. But on the other hand a good many feel that any change in business conditions must be toward improvement. The important, all important point is, if Wall Street with its usual presience has discounted that coming improvement or if there is to be a severe reaction when the market is left to take care of itself, that is to say when the operators now in charge of the campaign feel that they have carried prices as high as the circumstances warrant them.

The Steel Trade.

The outlook continues discouraging While the railroads have been to some extent successful in raising funds for improvements, it is believed that this will not greatly stimulate the demand for steel products, and that before the demand for that class of stuff improves materially, the makers must wait till the railroads of the country reap the advantages that will come with the movement of the season's crops. It is expected that prices of steel products, with the exception of standard rails, will be generally reduced toward the close of this month. The Trust has been holding up prices for some months in the hope that there would be a revival in the demand. While much business has been taken by the big corporation at figures below the published quotations, the smaller makers have quoted still lower and have been getting more of the business going. A gentleman associated with the steel interests in the south-west who was in New York this week, said: "If the steel business does not improve in the next three or four months, then it is likely to remain dull till the close of the year and in that case I would not be astonished to see the dividends passed on Steel common."

The Bull Campaign.

While the bull campaign has been successful and some handsome profits have been made by the big operators, it has been apparent this week that in more than one quarter there was a disposition early to take profits. This was obviously difficult because of the absence of active public buying. The general public has looked askance at the recent rise. It has been realized all along that if those in charge of the campaign should begin to feel that the bull movement was tapering off, it might be a case of sauve qui peut with a general tumbling of prices.

Copper.

A bearish influence in the copper situation is the knowledge that the facilities for materially increasing the output have been greatly enlarged and it is felt that when the demand again resumes normal proportions the supply will be larger than ever before. The commercial outlook for this group of industries is not particularly promising.

Union Pacific.

There is quite a bearish feeling in Union Pacific. It is felt that the dividend will be at a lower rate when the next announcement is made. The stock has been supported consistently for some time, doubtless because it was felt that any weakening in the common stock would affect the market for the new securities the company is putting out. It would appear that the same policy is being followed in this case as in that of New York Central and Pennsylvania, that is, to keep up the price of the stock and say nothing about the future dividend policy till the new issue of bonds or so much as it is intended to offer presently, has been put out.

Politics and Rumors.

The outlook in presidential politics is clearer now, at least, so far as the Republican party is concerned. But there is increased agitation for tariff legislation.

The bear ammunition at the moment consists of rumors touching the integrity of some leading houses in the street. This was the course pursued a few weeks after the October panic, rumors that were not on the whole very successful but as disquieting as they were malicious.

The Gould Stocks.

The reports of earnings of Missouri Pacific and other Gould roads are not satisfactory this week. The cautiously optimistic interview with George Gould is taken to prepare the Street for continued unfavorable reports in this respect.

Earnings.

Railroad statements continue unsatisfactory when lines like those of the New York Central are showing such heavy decreases, the Street is inclined to attach more than usual importance to stories of poor business on the Southern roads, particularly the N. & W., C. & O., B. & O. and Southern, and also several of the western trunk lines.

THE BANK OF ENGLAND.

The Bank of England's minimum discount rate remains at 3 per cent. Current funds in London, however, continue easier, and borrowings at sixty and ninety days are as low as 2½ per cent. The bank rate is not likely to be maintained much longer at three per cent. and would have probably been reduced ere this were it not for Germany's demands.

The detailed statement shows the condition of the bank and the changes during the week to be as follows.

		Increase.
Reserve	£27,195,000	£ 40,000
Circulation	28,725,000	79,000
Bullion	37,469,387	118,947
Other securities .	29,664,000	184,000
Public deposits ..	8,997,000	*995,000
Other deposits ..	44,359,000	1,227,000
Notes reserve ...	25,656,000	*91,000
Gov't securities .	14,314,000	Unchanged

*Decrease.

Following is a comparison of the bank's reserves to the liabilities, and the rate at this period each year since 1900:

	Prop. of Res., p.c.	Rate, p.c.
This week	50.92	3
Last week	51.06	3
May 9, 1907	46.70	4
May 10, 1906	39.35	4
May 11, 1905	50.21	2½
May 12, 1904	48.72	3
May 7, 1903	52.17	4
May 8, 1902	48.61	3
May 9, 1901	49.44	4

The most important items in the detailed statement compare as follows with the statements issued for the same week one and two years ago:

	1908.	1907.
Reserve	£27,195,000	£25,007,269
Circulation	28,725,000	28,965,705
Bullion	37,469,387	35,585,092
Other securities.	29,664,000	31,121,079
Public. deposits..	8,997,000	8,499,889
Other deposits ..	44,359,000	45,177,103
Notes reserve ..	25,656,000	23,930,685
Gov't securities.	14,314,000	15,321,023

LIGHTING COSTS IN CANADIAN CITIES.

The new schedule of the Montreal Light, Heat and Power Company, which increases the discount on electric lighting from 5 to 10 per cent., and reduces the price of gas by 5 cents per thousand, making the present rate $1.15 per thousand, has caused a comparison to be made of the various charges for electric lighting. Apart from this reduction the Montreal Company makes a large discount upon all electrical consumption in excess of thirty hours per lamp per month in residential contracts, and 60 hours per lamp per month in commercial contracts. This discount is to be 50 per cent., but its value to the consumer depends, of course, entirely on the extent to which his lamps are used regularly and continuously. How the new scale for electric lighting will compare with the scales at present prevailing in other cities is shown by the following table. Prices are net cost per K.W. hour :—

	Resid.	Com.
Montreal, private plant, w.p.	$13.50	$13.50
Hamilton, pri. plant, w.p,	10.00	15.00
Hull, pri. plant, w.p. ...	7.02	7.02
Ottawa, pri. plant, w.p...	7.02	7.02
Brantford pri. plt., st.p..	8.01	8.01
Toronto, pri. plt., st.p. ...	8.00	12.00
St. Thomas, pri. plant, st.p.	10.00	10.00
Guelph, pri, plt., st.p.....	9.00	12.00
Westmount, private plant, st.p.	10.00	10.00
Montreal Cen. L., H. & p., private plant, st.p...	10.00	10.00

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank. Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON.
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	**$4,000,000**
Rest and Undivided Profits -	**$4,650,000**
Assets - -	**$38,000,000**

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

For Sale

50 Shares Western Investment, Limited
100 Shares Jackson Engraving Co., Ltd.
Both excellent dividend earners.

Write for full particulars.

Lawrence M. Delbridge
Investment Broker
Somerset Block, Winnipeg

THE

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirtieth April, instant (being at the rate of five per cent., (5 per cent.) per annum) on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 20th April to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office, Toronto, on Tuesday, the 19th May, 1908, the chair to be taken at 11 a.m. By order of the Board.

Toronto, 9th April, 1908.

F. W. BROUGHALL
General Manager.

Worth the Price, Isn't It ?

When you read the Busy Man's Magazine you actually get the CREAM of Hundreds of Magazines, instead of one, because Busy Man's reproduces the Timely and Interesting Articles appearing in all these periodicals.

Each issue contains:

Life Stories of Successful People; Entertaining Short and Serial Stories; Articles on Business and Industry; Travel and Description; Political and Commercial Affairs; Articles for the Workers; Topics of Interest to Women and the Home; Latest in Science and Invention.

This encyclopedia of up-to-date information will cost you but $2 per year. A sample copy free. Have your subscription commence with the March number.

The Busy Man's Magazine
Toronto

Stocks Wanted

ALL OR ANY PART OF
10 shares International Portland Cement
20 shares Ontario Portland Cement
30 shares National Portland Cement
10 shares Dominion Permanent Loan
10 shares Sun & Hastings Loan

J. E. CARTER,
Investment Broker, GUELPH, ONT.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

Conservative Investments

Correspondence Invited.

Aemilius Jarvis & Co.
(Members Toronto Stock Exchange)

TORONTO, ONT. LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

High Grade Municipal Securities
We are offering several blocks maturing in 20 to 50
annual instalments; also straight term
bonds, 20, 30 and 40 years
at very attractive
rates.
Write for Particulars.
W. A. MACKENZIE & CO.
CANADA LIFE BUILDING - - - TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Mu cipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

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103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

Real Estate and Mortgages.

Collections have never been better than this year, so far as interest payments are concerned. One loan company had 96 per cent. of the interest collections due for April in its till on April 30, and within the next few days the balance came in. The crop conditions last year were such that if collections had been behind it would have been nothing more than was expected. Loan company obligations, however, are more readily met than commercial. While commercial collections have not been as good as usual, yet the way the loan companies have been paid is proof that at the bottom conditions are as sound as a bell in Canada and they have been so all through the recent crisis.

The demand for money continues to be great. It is the opinion of one authority that if money becomes more plentiful it would be because a trade reaction had set in and the demand for loans decreased. There is evidence of such a reaction, he thought, in the fact that the railway earnings are less than a year ago, and the bank clearings show a decrease, as do also the custom receipts.

There has been a strange anomaly in the assessment act in Ontario. No company owning real estate has at present the right to vote on money by-laws. Although they are heavy taxpayers, they have no say in how the money will be spent. The question was brought to the notice of the Ontario Government last session, but though it was considered, no bill was brought before the House. It is hoped that the new government will rectify this matter when it next meets.

One who has studied loan company prospects in the Old Country says that more money would be coming to Canada to-day, were it not that money is pretty tight even in Scotland. There was quite a real estate boom in Edinburgh, which has burst, leaving many with little funds for investment abroad. Great Britain, he thinks, has never got over the heavy tax of the Boer war. At any rate it has been more difficult to get money ever since. Enough money however, is being raised abroad to save some of the loan companies from going to the expense of remitting interest payments to their British clients.

Ontario.

TORONTO.—A prominent real estate dealer made the following statement to The Post: "Sales in smaller properties from $4,000 down are away ahead of last year. There is not enough of this kind of property to meet the demand. From $300 to $500 is paid down on these transfers. The loan companies lend on first mortgage to about half the value, and the seller takes a second mortgage on the rest. Sales in high priced property are not 40 per cent. of what they usually are. All kinds of vacant land is being sold. One company alone has sold over 2,000 vacant lots since the beginning of 1908. Building has depreciated 50 per cent., but one good thing it shows is the real demand. No speculative building is going on now. It is all healthy growth and more conservative growth even than last year, when people were building almost entirely for their own use." High priced houses are down in price; low priced house are up, the demand and supply determining the fluctuation. Rents have depreciated perhaps about five per cent. Manufacturers are not building extensively owing to the price of money. They are renting extensively, however, and trying to be content with smaller premises till money gets easier

Mr. Leighton McCarthy, M.P. for East Simcoe, has just bought the home of the late Justice Street. No. 45 Walmer Road, for $26,000. The residence is large, and the grounds are 110 by 160 feet. Mrs. Street made the sale. Mr. McCarthy will in future make his home in the city.

The value of permits for buildings taken out at the office of the city architect in Toronto showed a falling off for April of nearly a million dollars. The record for April, 1907, however, was phenomenal. A feature of the month's returns was that there were few permits taken out for buildings of any great cost, the bulk being for houses of a medium grade. There was a decided increase in the number of permits issued, despite the falling off in value. The official figures for the month and year are:

	1907	1908
Approximate value of buildings, Jan. 1 to April 30...	$5,116,701	$2,740,858
Approximate value of buildings for month of April.	2,044,870	1,169,635
No. of building permits issued, Jan. 1 to April 30	1,054	1,001
No. of buildings for which permits were issued for month of April. .	607	683
No. of new buildings erected from Jan. 1 to April 30	1,608	1.418

LONDON.—In April 84 transfers amounting to $147,955, took place. The assessed value was $106,210, or 71.7 per cent. of the total sale prices. In April, 1907, there were 143 transfers, totalling $218,714. The assessed value was $148,360, or 67.8 per cent. of sale prices.

FORT WILLIAM.—Three million dollars will not represent the actual value of new buildings which will be erected at Fort William this year. It promises to be one of the best years from a building standpoint in the history of the city. Two elevators are included in the figures and the value of these will alone amount to $1,500,000. One for the C. P. R. is part improvements to old elevator D, which has been twice burned down. The C.P.R. is expending $500,000 on this, and when completed the building will be practically new, and will have a capacity of 3,000,000 bushels. The other elevator will be for the G. T. P., and will cost $1,000,000. This will be the largest elevator in the world the capacity being close to the 10,000,000 mark.

In the line of public buildings are included two churches, two schools, one fire hall, and improvements to the hospital.

Of the two new churches, one, which will cost $75,000 when completed, is being erected for the Anglicans, and the other, which will cost $50,000, for the Presbyterians. The hospital addition will cost $75,000, and the two new schools and fire hall $20,000 each.

A new car works, at a cost of $200,000, and a wire works, at a cost of $60,000, will also help to bring the figures up.

HAMILTON.—Realty sales in April are 50 per cent. greater than in March. In all 150 have been reported, the majority being dwellings. Vacant lots are changing hands to some extent. No large transactions are reported. Prices have been well maintained and rents have not fallen. A special committee of the Board of Education have decided to recommend that a $55,000 technical school be erected.

OTTAWA.—About 170 transfers of small residential properties and commercial sites, bought for speculation, make up the bulk of real estate activity for April. The principal transfer was the sale of a property on Somerset St., by C. B. Powell to Eva Carling, for $19,000. J. R. Booth's lumber mills have started for the season and will employ about 1,200 men.

SAULT STE. MARIE.—Algoma Steel Company have shut down all their mills and 1,500 men are out of work. Canadian railroads have refused to place orders for rails, owing to financial troubles. It is hoped to start operations again in June, but nothing definite can be learned as to when the mills will be opened for work.

KINGSTON.—Queen's University will have a new observatory.

Saskatchewan.

SASKATOON.—Wilson Bros. have sold the King Edward Hotel to C. C. Rodgers, of Fort Fairfield, Me., for $75,000. J. A. Madill is organizing a company to erect some 90 or 100 houses here this summer. This is the second enterprise of this kind to be organized in the past few weeks.

YORKTON.—A section of land near here sold recently for $8,640.

ROUNTHWAITE.—Three quarter sections of land near here sold recently for $19,000.

Alberta.

MEDICINE HAT.—The Medicine Hat Lumbee and Manufacturing Company have just completed improvements on their plant, making it now valued at $28,000.

LETHBRIDGE.—The F. E. Manson Land Co., of this city, have purchased over 26,000 acres of land south of Grassy Lake from Ottawa parties.

British Columbia.

VANCOUVER.—Building permits for April up till noon oo April 29 totalled $1,340,711. This has completely eclipsed all previous records.

The previous high water mark was established in July of last year, the figure then being $1,030,445. The next highest figure was reached in November 1905, when the total was $883,370.

A $380,000 block will be erected on the corner of Howe and Hastings St.

The principal sale in the business district recently was that covering the property of Sam Kee on Carrall St., between Hastings and Pender East. The price of $100,000 for the sixty-one feet frontage creates a new record for valuations in this section.

VICTORIA.—City lots are actively changing hands. On most of them buildings will be erected. There is a little scarcity of money in this city, owing to the fact that so many of those who had capital put it into outside places, particularly Vancouver, where they obtained very high rates of interest during the times of stringency. Now that money is loosening up those who had to borrow are kicking themselves that they are tied up with long loans at high rates of interest. There is some money coming into town from the east, but not very much, neither will there be until the prairie crops become further advanced.

Quebec.

MONTREAL.—Building statistic compiled at the city hall show a big falling off for the month of April. There were 139 permits issued for new buildings, as against 205, and the estimated value was only $267,065, as compared with no less than $1,030,866 in 1907.

A technical school to cost about $350,000 will be erected on a site of 150,000 square feet, bounded by Sherbrooke, Church, Ontario and Marie Streets. The site, it is understood, cost $1 per foot. Two stores will probably $1 per foot. Two storeys will probably be added to the city hall. In the week ending April 25, property to the amount of $273,300 changed hands. Some of the most important recent transfers were the following:

Jacob Franklin has sold to Mrs. Benjamin Schwartz, a lot and part of another lot, with buildings fronting on Craig Street East and Amherst Street, at the northwest corner, for $25,000. The buildings comprise four stores and eight dwellings.

Mrs. Edouard Gohier has sold to the Montreal Boulevard Company 700 lots in St. Laurent and Cartierville, for $76,600.

Fitzherbert Buchanan has sold to Mrs. H. Percy Douglas, two lots, with residence fronting on Cedar Avenue, for the sum of $19,250.

The estate Alex. M. Delisle has sold to John Blacklock, the vacant lots fronting on Pine Avenue forming a square between Sanguinet and Drolet Streets for $17,000.

C. H. Godfrey, of the Montreal Steel Works, has purchased for $30,000 from the Robert Cowans estate the property at the northeast corner of St. Catherine Street and Buckingham Ave. There are three stores with dwellings upstairs erected upon this site.

A CANADA LIFE APPOINTMENT.

Mr. G. Denholm Burns, who has been appointed manager of the Central Ontario Branch of the Canada Life Assurance Company, with headquarters at Hamilton, was given a dinner at the National Club, Toronto, last week by his head office associates, and was presented with a gold watch. Mr. Burns has been with the Canada Life since boyhood, having entered its service as a junior clerk twenty-eight years ago. He has been deservedly popular with his associates and the public, and has won by merit the responsible position which he now fills.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The Bank of Ottawa
Dividend No. 67
Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday the first day of June 1908, to Shareholders of record at the close of business on 15th May 1908.
By Order of the Board,
GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

PUBLIC SERVICE BONDS
Shawinigan Water and Power 1st cons. Mtge, 5's due 1934.
Tri-City Railway Light 1st lien Mtge. 5's, due 1923.
W. GRAHAM BROWNE & CO.
BOND DEALERS 222 ST. JAMES ST. MONTREAL

Bank Notes

The Sterling Bank this week moved into their handsome new head office building at the corner of King and Bay Streets, in Toronto, being the re-modelled premises formerly occupied by the Molsons Bank.

The Royal Bank moved this week into its new head office premises in Montreal. They constitute architecturally one of the finest edifices on the continent, with imposing granite pillars on the exterior acade and marble pavements within.

In April Canadian banks opened thirteen branches as follows: Bank of Montreal—Gretna, Man., Grimsby, Ont. Home Bank—Toronto, (Queen and Ontario Sts.), West Toronto. Crown Bank—Essex, Ont., Papineauville, Que. La Banque Provinciale—St. Raphael, St. Stanislas, Bank of Commerce—Vancouver (Park Drive). Bank of Nova Scotia—Woodstock, Ont. Traders Bank—Beachville, Ont. Royal Bank—Halifax (South End). Farmers' Bank—Dashwood, Ont.

Branches closed in April were eleven in number, including five of the Banque de St. Jean, at St. Johns, St. Remi, Chambly, Henriville and Napierville. The Bank of Toronto closed Lynden and Marritton, Ont., and Quill Lake, Sask; the Union Bank, Altona and Gretna, Man.; the Traders Bank, Selkirk West, Man.

The Imperial Bank will erect a new building at Welland, Ont. From a sleepy country seat, chiefly remarkable for its red mud, Welland has developed into an active, progressive town.

British Columbia Investments
Conservative investors expect to secure in this new, fast developing province, double the returns, on first class security, possible in the older provinces.
We have placed nearly a quarter of a million dollars during the past year, with perfect satisfaction to our clients.
We do not handle mining stocks. Any other class of securities now available in lots of $500 and up.
Wolverton & Co., Nelson, B.C.

In the appointment of Mr. H. B. Walker to succeed the late F. H. Mathewson as manager of their Montreal branch, an excellent choice has been made by the Bank of Commerce. Mr. Walker is a banker of cosmopolitan experience and has personality in addition to financial ability. He was resident in Toronto for a number of years, being associated in the management of the Canada Life affairs, but returned to the services of the bank as its New York agent. Mr. C. D. McIntosh, who was acting manager at Montreal, has been appointed to the New York agency. Mr. John Aird, manager of the Winnipeg branch, has had his powers widened and will hereafter hold the new office of superintendent of the western branches.

The number of idle freight cars in Canada on April 15th was 16,170, as compared with 43 on October 30th, 1907. In the United States the number was 359,643, against 3,903 on October 30th.

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, May 9, 1908.

THE INEVITABLE EVIL.

The attitude of this paper on the public ownership question has aroused considerable comment throughout the country. We have been accused of all manner of dark alliances. We are apparently the detestable mouthpiece of the capitalists. We have encountered a storm of abuse because we have fearlessly stated our opinion of public ownership and its effect, particularly as regards the Provinces of Ontario and Manitoba. We have suggested the pains and penalties which the various schemes of socialistic expropriation will entail. How impossible it is for extravagance or corruption to be avoided in public operation has been fully evidenced recently at Ottawa. We are not speaking now in any party-colored sense. Time has ever proved that wastefulness and wrongdoing are inevitable in operations conducted by Governments. It was to have been hoped that the National Transcontinental Line could have been built without the usual evils creeping in. Unfortunately the evidence all points to extravagance and worse than extravagance. We are aware that in the past railway construction has been a fruitful source of fraud and robbery by contractors and intermediaries. In later years, however, companies have been more careful in regard to construction, having gained much knowledge from the practices of the past and having acquired a wholesome fear of the shadow which wasteful wrongdoing would cast upon their credit at a time when credit was most needed. In view of the lessons of the past any evil-doing in relation to the Government construction of the railway between Monckton and Winnipeg should have been avoided as one would have avoided plague and pestilence, not merely on account of intrinsic demerit, but on account of the fame of Canada abroad.

A TIMELY WARNING.

In sending a subscription to The Post Major-General J. W. Lawrie, of London, England, for many years a resident of Canada and a gentleman, by his knowledge of this country and by his experience of public affairs as a member of the English House of Commons, especially well qualified to speak, writes as follows:

"I wish you would bring home to Canadians that the proposals for Government ownership are causing considerable uneasiness among people who formerly thought well of Canadian investments. Municipal ownership here (in England) has been a recognized failure, and when figures have been put out claiming great success, the showing is not on business lines, and it is challenged that the profits are not real, but made up by charges being borne by other accounts. Canada will suffer if this expropriation craze is persisted in."

ONE DISTINCT LOSS IN G. O.

In connection with the acquisition of the Manitoba Telephone System by the Provincial Government, an interesting point crops up in regard to taxation. The Bell Telephone Company paid taxes to all municipalities in which it operated. In Winnipeg its tax bill was approximately $12,000 a year. The Government proposes to take advantage of the exemption law. The loss in taxes will therefore be considerable. This fact is now placed on record, because when the financial results of Government operation are considered at the end of its first fiscal year the amount paid in taxation is apt to be overlooked.

THE OUTLOOK FOR BANK STOCKS

There have recently been quite a number of extraordinary developments bearing upon the market for bank shares. Up to two years ago there was a period in which new capital issues by the established banks were fairly numerous. Though most of these were made at the highest price allowed by the Bank Act a premium not greater than the proportion of rest to capital—there was, nevertheless, usually a "right" of some value accruing to the stockholder, which probably induced him to the greater esteem of his investment.

Following this period came that in which money became scarce and dear, and in which the resources of stockholders, available for taking up new issues, became apparently depleted. So the issues ceased. This era naturally exerted a depressing influence on quotations, but its power was to some extent offset by the excellent statements of profits put out by the banks. Owing to their command of larger resources, to the unrelenting demand for credits, and the high discount rates at home and abroad, the banks were able to transact their domestic business on an unusually profitable basis, while they were at the same time drawing a fine rate of revenue from that part of their reserves employed as call loans. Thus quite a few institutions established new high records as to profits which were some distance beyond anything they had ever before achieved. Accompanying these larger earnings were increases in dividends in some cases quite substantial.

The suspension of the Ontario Bank in the middle of October, 1906, with the subsequent revelations of false reporting to Government and of loss of the bank's funds through speculation, proved to be the first of several chilling influences. The fact that false reporting existed for several years at once struck doubt into the minds of many holders of the stock of other going banks, as to the truth or reliability of the reports issued by their institutions. The Canadian Bankers' Association quickly recognized the damaging effect which such a state of opinion might have and its responsible officers lost no time in urging the prosecution of the parties guilty of falsehood and their punishment up to the limits prescribed by the law. This action of theirs may have looked to some observers like vindictiveness, or persecution of the fallen. In reality it was none of either. The course was forced upon them. In no other manner could they vindicate or set right with the people the statements and reports issued by the banks in general.

Another chilling blast came early in 1907, when the embarrassment of the Sovereign Bgnk became public property. In a manner this struck the bank stock holder somewhat as he had been struck by the Ontario affair a few months earlier. The various Sovereign reports had been nothing, if not optimistic. The stockholders had been told continuously that their affairs were especially prosperous. This made the awakening all the ruder when it came. In this case there was nothing the Bankers' Association could do, as the rosy statements and reports appear to have been put out through mistaken judgment, rather than with the intent wilfully to deceive. Anyway, there had always been, at least amongst the well informed, a strong undercurrent of opinion that the Sovereign's affairs were not actually so fine as they were painted. And some, who were hardly experts, doubtless feared vaguely that the progress the bank was making was at the cost of something. But the occurrence, on the whole, operated to create distrust among the owners of bank stocks, where it did not exist before, and thus it hurt the market.

Within the last couple of months there are indications which cannot be ignored that the fall in interest rates is affecting banking profits. This is especially so in regard to call loans abroad. Later it is to be expected that the domestic business will be affected also, more probably through dulness of demand for loans than through fall of discount rates. If this turns out to be the case it might be well to remember that the large profits earned in the last two or three years may fairly be regarded as abnormal and exceptional. It is not natural or normal for banks to be able to have their funds available strictly at call and to be at the same time receiving 10 per cent. or more upon them. Yet that was the state of affairs existing in New York for considerable stretches at a time. The normal state is when investments almost equal to cash, yield but slightly more than the yield given by cash—which is nothing. Then there will be, in all probability, a moderate increase in bank losses through bad debts as a result of the business troubles accompanying the depression. All of these, however, will not be traceable in the banking reports, as it is one of the habits of conservative bankers to hold back a part of the profits earned in good years to equalize the losses which are not to be avoided a few years afterwards. There is no reason to suppose that in the prosperous season just ended the Canadian bankers have departed from this excellent practice. So far as dividends are concerned, the margin of earnings is so substantial that it is not to be expected that the good banks will have difficulty in maintaining the existing rates. And though these latter factors apparently point to depression in the shares, it would not be surprising if the easing and cheapening of money and the cessation or diminution of the eager bidding for capital of all kinds should result in bank stocks rising, instead of falling.

THE NAVIGATION COMPANIES

A COMPARISON OF THE FIVE LISTED CONCERNS.

The Niagara Company's Earnings Are the Most Stable—St. Lawrence and Chicago Has the Highest Average—The Greatly Improved Status of Northern Navigation—Richelieu & Ontario on a Much Better Basis Now—An Informing Review of the Navigation Stocks.

There is no more certain sign of spring than the annual revival, at this season of the year, of the interest in Navigation companies, and a resume of the record, for a few years back, of our more active stocks should be of timely interest to the inquirer after this class of security.

There is no disguising the fact that a navigation stock has more than the average of speculative quality on account of the dependence of the earnings on weather conditions and uncertainty, from year to year, of the tourist traffic; also because of the possibility of serious damage to vessels or total wrecks, which means at best, loss of trade; and furthermore, the ease with which competitive systems may be established on the shortest possible notice.

On the other hand, it can be said in extenuation that the profits accruing to the shareholders are often much larger than in other industrial investments. This has been more noticeable at times in consequence of the plan of paying dividends as they are earned, in a good year large dividends, in a lean year, of necessity, small dividends. As an example of this may be mentioned the payment of 10 per cent. by the Niagara Navigation Company in 1901, as a result of a largely increased earnings due to abnormal conditions in that year; also payment of 15 per cent. and 26 2-3 per cent. in 1901 and 1902 by the St. Lawrence and Chicago Navigation Co. In more recent years, however, there is, apparently, a growing tendency towards uniform dividends, towards an attempt to even up the good years with the bad, and in proportion as this policy is consistently followed a navigation stock as an investment takes on more stability.

It is generally conceded that the season of 1907 was unusually unfavorable for navigation companies. The spring opening was late and the summer cold, especially the earlier months. Without doubt, too, the smaller passenger traffic was due in no small measure to the financial outlook, which inclined pleasure seekers to curtail expenses, while the freight business, especially on the grain-carrying lines, was reduced by the smaller acreage of the west as well as by a general inclination on the part of the farmer to wait for better prices. Even under these circumstances it will be seen by the figures below that the earnings were well above dividend demands, and with a more favorable outlook for the coming season the present rates of dividend should, barring unforeseen accidents, be easily maintained. At present market prices the shares yield good rates of interest.

The Niagara Navigation Company.

This is in effect a ferry service between Toronto and the Niagara river. The shortness of the trip eliminates in great measure the chance of wrecks and the experience of the past few years demonstrates the stability of the earning capacity of this company. Four steamers are operates between Toronto and Lewiston and a smaller one on the Niagara river. Earnings available for common dividends have increased almost uniformly for some years until in 1906 they were 16.42 per cent. Last year under unfavorable navigation conditions and with the Turbinia in competition earnings were 12.45 per cent. on common. In addition to this the purchase of a new steamer added considerably to their operating expenses without, on account of smaller passenger traffic, a corresponding increase in earnings. Improved conditions for the present season are assured, in so far at least as competition is concerned, as it is understood the Turbinia will resume her former Toronto-Hamilton route.

Indeed, of all the navigation companies, the Niagara Navigation appears to have least to fear from competitors. Its route is such that railway competition does not constitute a factor, and it is understood that the wharfage conditions at Niagara-on-the-Lake and Lewiston are of such a character as to establish something like a monopoly.

An item worthy of note, and which will be lost to this company for this year, is the traffic incidental to the volunteer camp at Niagara. It is understood that the yearly revenue from this source is in the neighborhood of five thousand dollars, but this will be compensated for in part, no doubt, by the extra demands of the Quebec celebration.

A conservative policy on the part of the directors has resulted in a constant dividend payment for the past six years, while at the same time substantial amounts have been written off the steamers and a surplus equal to over 15 per cent. of the capital has been set aside. The stock has shown considerable activity recently, but still returns 6.7 per cent. on the investment.

The Northern Navigation Company.

The Northern Navigation Co, owns a fleet of ten steamers and carries on a freight and passenger business in Lake Superior, Lake Huron and Georgian Bay, including the well-known Mackinac service. The last annual report states that the business of this company is so prosperous that at different times during the past six years outside steamers have been called into service to take care of the extra tonnage. A satisfactory agreement has recently been entered into with the Grand Trunk and the Grand Trunk Pacific covering a period of years from January 1, 1909, whereby the railway agrees to deliver to the Northern Navigation Co. their entire passenger and freight, lake and rail traffic between Sarnia and Port Arthur, Fort William and Duluth. In view of the additional traffic requirements the company has placed an order for a new steamer of the Huronic type, which, it is claimed, will be the largest, fastest and best-appointed vessel on the Great Lakes. The new issue of $160,000 common will take care of the cost of this steamer and will not, at present rate of earnings, endanger the 8 per cent. dividend. The absence of any bond issue also enhances the investment value of the shares.

Operating expenses have been gradually reduced in the last five years, being 77.6 per cent. of gross earnings in 1907, as compared with 94.16 per cent. in 1903.

The Richelieu & Ontario.

This company operates a through passenger and freight business on the lakes and the St. Lawrence river, between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles; also owns and operates hotels at Murray Bay and Tadousac, P.Q. For some years previous to 1904 the earnings of the company had scarcely justified the payment of a 6 per cent dividend and unfavorable conditions in that year forced the directors to cut the payments to 3 per cent. Since that time a more conservative policy has been followed and from total surplus earnings in the last three years of 24.31 per cent. on the common stock only 6¼ per cent. has been paid to the shareholders. This policy has enabled the company to write considerable yearly sums off the value of the steamers and to accumulate a fair-sized surplus.

The new issue of $1,000,000 5 per cent. debentures will be used to retire the remaining $294,000 of the old issue and to wipe out a bank indebtedness of about $300,000 incurred in the building of the new steamer "Rapids King." There will also remain in the treasury of the company a sum of money sufficient for present plans which are understood to include the placing of an order, in the near future, for the building of a sister steamer to the "Rapids King." It will be seen that interest charges will only be increased about $20,000, which should not seriously interfere with the common dividends.

It may reasonably be expected that the earnings of the present year will be considerably swelled by increased traffic to and from the Quebec Tercentenary celebration. If one may judge by the interest being taken in this event one would not be too optimistic in prophecying an increase of 25 per cent. in gross earnings and as, barring unforeseen events, the expenses need not increase to any extent, a very fine annual showing might naturally enough result in an increase in dividend or at least a bonus, as was the case in 1901 in the Niagara Navigation Co.

St. Lawrence and Chicago Navigation Company.

In spite of its name, this company operates altogether on the lakes, and almost exclusively on the Upper Lakes, carrying on a freight business only. For many seasons their boats have been employed carrying iron ore down the lakes, winding up the season with the movement of the Canadian wheat crops from Fort William to Georgian Bay. The smaller crop of 1907 combined with the difficulty of marketing it, reduced the earnings available for the shareholders and left a much smaller margin than usual over the dividend requirements. A reference to the table of figures shows this company's ability, under favorable circumstances, to make very large profits, and though the earnings have been irregular, they average in the last seven years 14.1 per cent. Last year's poor showing is also further accounted for by the sale of one of their old boats and the unexpected delay in the delivery of their two new steamers, the G. R. Crowe and E. B. Osler, and as a consequence the directors calculate that only a l ttle over half their tonnage capacity was on an earning basis during the year. The G. R. Crowe went into commission in October last, and the E. B. Osler will be ready in about ten days.

It speaks well for the financial management of this company that they have been able to replace an old steamer by two new ones, one of them worth in the neighborhood of $250,000, with a new stock issue of only $109,000 and a bank overdraft of about $35,000.

Niagara, St. Catharines & Toronto Navigation Company.

The navigation company is controlled by the Railway Company of the same name, which operates a number of roads, part electric, part steam, connecting Port Dalhousie, St. Catharines, Niagara Falls, Thorold and Welland. The combined length of railway is about forty-five miles.

The navigation end of the company is virtually a ferry service, consisting of two steamers, Lakeside and Garden City, plying between Toronto and Port Dalhousie and acting as a feed line to the railway system.

The earnings so far have been required for extensions and improvements of the land lines and have not been large enough in any year to justify the payment of a dividend.

The combined issue of bonds is $1,019,000, of which $200,000 are navigation bonds. The common stock issue stands at $1,025,000; of this amount $100,000 is navigation stock, but is held in the treasury of the Railway Company, and will not become a direct charge on the earnings.

The figures given in the table refer to the combined railway and navigation systems.

	Niagara	Northn.	Rich. & Ont.	St. Law. & Chi.	Nia. St. Cath. & Toronto.
Common stock	$701,700	$840,000	$3,132,000	$751,000	$1,025,000
Bonds	125,000	....	293,946	....	1,019,000
Available for divi., 1907	87,400	114,697	261,423	83,771	40,056
Insurance fund, total	....	14,000	72,000	....	....
Written off steamers—					
1907	25,526	26,600	53,930	22,700	....
1906	33,606	35,000	114,046	....	....
Accumulated surplus	129,692	55,996	341,396	101,968	204,709
No. steamers	5	10	25	5	2
Average value	177,000	90,500	160,000	168,000	150,000
Yield on present price, p.c.	6.7	8.1	6.6	8.3	...

Earnings and Dividends—
Per cent. aver, com.

	Nia. x	Nia. o	Northn. x	Northn. o	R. & O. x	R. & O. o	St. L. x	St. L. o	N., St. C. x	N., St. C. o
1907	12.45	8	13.65	8	8.34	5	11.15	10	3.90	None
1906	16.42	8	12.13	7½	8.33	1¼	16.38	10	4.34	None
1905	14.93	8	6.20	6	7.64	0	19.0	10	4.27	None
1904	10.37	8	5.48	0	3.00	3	8.8	8	3.56	None
1903	11.68	8	3.1	5	6.05	6	11.0	10	3.39	None
1902	7.79	8	12.1	10	6.1	6	11.7	26 2-3	1.13	None
1901	15.75	10	18.3	10	7.1	6	20.6	15		

x Earned; o Paid.

DEPOSITS INCREASED.

Encouraging Statement by the Montreal Savings Bank.

The Montreal City and District Savings Bank, which held its sixty-first annual meeting on May 5th, did not suffer a decrease as a result of the panic year. Its deposits on December 31st, 1907 were $19,913,914, as against $19,576,033 the previous year. This is an exhibit which very few banks could show. The liabilities to the public are $20,341 728, as compared with $21,413,853 of assets immediately available, composed of cash, bonds, stocks and short loans secured by collaterals. The other assets include bank premises for head office and ten branches valued at $475,000 and other assets $18,542, making total assets $21,907,395. The capital stock stands at $600,000 and the reserve fund at $900,000 as hitherto, but during the year the profit and loss surplus has increased from $7,620 to $65,667.

The number of depositors was largely increased during the year, being now 94,309 against 87,081 at the end of 1906.

The Montreal City and District Savings Bank is a unique institution in Canada and possesses a long and beneficial career being of great service to the public at a time when facilities for small savings were not encouraged by other institutions to the same extent as at present.

NEW INSURANCE COMPANIES.

Another company has been formed to enter the life insurance field. It will be known as the Travelers' Life Insurance Company of Canada. The syndicate of subscribers to the charter is headed by Mr. J. W. Pyke, iron and steel merchant, of Montreal.

The company is chartered to do a life insurance business, subject to the latest restrictions of the insurance department and the new Federal Legislation based on the report of the insurance commission.

A license will be issued by the Insurance Department shortly, and the company will in all probability open offices simultaneously in the larger cities of Canada, and some of Canada's leading men will be prominently on the directorate.

A large part of the stock has already been underwritten and any balance that will be offered for subscription to the general public will be subject to the payment of a premium, thus providing a substantial surplus for the company to begin operations.

The head office of this new company, the Travelers' Life Assurance Company of Canada, will be in Montreal.

Another new company, which is seeking incorporation is the Traders' Life Insurance Company of Toronto.

The firm of Greville & Co., brokers, of Toronto, is now composed of Lieut.-Col. C. Greville Harston and Mr. J. F. Ussher, formerly of Ussher, Playfair & Martens. Mr. George C. Dunstan, formerly of Greville & Co., has opened an office of his own.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change		From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.	
Canadian Northern	Apl. 30	172,200 00	212,700 00	–	40,500 00	July 1	7,683,100 00	5,659,400 00	+	2,023,700 00
Canadian Pacific	Apl. 30	1,463,000 00	1,993,000 00	–	530,000 00	July 1	59,005,918 00	56,999,375 00	+	2,006,543 00
Duluth, S.S. & Atlantic	Apl. 30	72,462 00	103,548 00	–	31,086 00	July 1	2,599,629 00	2,671,729 00	–	72,100 00
Grand Trunk System	Apl. 30	916,773 00	1,166,617 00	–	249,844 00	July 1	35,200,198 00	35,951,034 00	–	750,836 00
Minn., St. P. & S.S.M. (Soo)	Apl. 30	217,109 00	333,120 00	–	116,011 00	July 1	9,884,210 00	10,347,391 00	–	463,181 00
Mineral Range	Apl. 30	22,946 00	28,349 00	–	5,403 00	July 1	668,145 00	640,912 00	+	27,233 00
Detroit United	Apl. 30	151,899 00	155,503 00	–	3,604 00	Jan. 1	2,013,089 00	2,028,983 00	–	15,894 00
Halifax Electric Tram.	Apl. 30	3,852 97	3,878 06	–	25 09	Jan. 1	48,163 32	45,637 97	+	2,525 35
Havana Electric	May 3	34,427 00	33,475 00	+	952 00	Jan. 1	653,452 00	595,053 00	+	58,399 00
Montreal St. Ry.	Apl. 30	85,375 01	82,598 32	+	2,776 69	Jan. 1	1,104,727 14	1,043,171 14	+	61,556 00
N. Ohio Trac. & Lt. Co.	May 2	26,815 18	29,021 83	–	2,206 65	Jan. 1	....	....		....
Toledo Railways System	Apl. 30	32,488 65	35,582 07	–	3,093 42	Jan. 1	351,935 87	369,315 47	–	17,379 60
Toronto Railway Company	Apl. 30	91,944 97	89,113 69	+	2,831 28	Jan. 1	1,085,062 01	1,033,242 97	+	51,819 04
Twin City	Apl. 30	....	....		....	Jan. 1	....	....		....

Net Earnings

—	March 1908	March 1907	Changes		Nine months. 1908	Nine months. 1907	Changes	
Demerara Electric.								
Gross	10,833 51	10,808 40	+	25 11				
Operating expenses	6,846 55	7,185 51	–	338 96				
Net	3,986 96	3,622 89	+	364 07				
Cuba Railroad.								
Gross	235,415 00	203,444 00	+	31,971 00	1,510,627 00	1,369,889 00	+	140,738 00
Expenses	129,541 00	113,859 00	+	15,682 00	989,443 00	947,439 00	+	42,004 00
Net	105,874 00	89,585 00	+	16,289 00	521,184 00	422,450 00	+	98,734 00
Charges	31,845 00	28,329 00	+	3,516 00	269,726 00	240,942 00	+	28,784 00
Surplus	74,029 00	61,256 00	+	12,773 00	251,458 00	181,507 00	+	69,951 00

Imperial Bank of Canada

DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April 1908, and that the same will be payable at the Head Office and Branches

On and After Friday, the 1st Day of May Next,

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on WEDNESDAY, THE 27TH MAY, 1908, the chair to be taken at noon. By order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 25th March, 1908

The Home Bank of Canada

Dividend No. 6.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of May 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Monday the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. By the order of the Board.

JAMES MASON, General Manager

Toronto, April 15th 1908.

HEAD OFFICE **TORONTO** 8 KING WEST

Canada Permanent Mortgage Corporation

Toronto Street, Toronto

Paid-up Capital	$6,000,000 00
Reserve Fund	2,750,000 00
Unappropriated Profits	70,410 02
Paid-up Capital and Surplus	$ 8,820,410 02
Investments	25,778,809 85

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They are issued for sums of $100 and upwards and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital	$1,125,000
Reserve	50,000
Assets	2,250,000

President: **Alexander Sutherland.** Vice-Pres. and Man. Director: **W. S. Dinnick.**

Director: **Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.**

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naming this Company as Executor are drawn up and held in our Safety Deposit Vaults free of charge. Write for particulars.

National Trust Company, Limited

18-22 King Street East

CAPITAL	$1,000,000
RESERVE	$ 500,000

COBALT'S RECORD.

Shipments for First Four Months—Trethewey is Now to the Fore.

The most noticeable feature of the Cobalt shipments last week was Trethewey's contribution of 192,800 lbs. This mine, under systematic development, has been making great strides and bids fair to realize the hopes of its directors. This paper has always had considerable confidence both in Trethewey and Coniagas. When the Trethewey shares were at par we ventured the opinion that the mine was worth that price. The daily papers are now talking as if dividends would be resumed forthwith, but the directors are wise in not taking any hurried action. Last week's shipments were three cars of low-grade ore sent to Denver. During May the mine will probably ship one car of high-grade ore, one of second quality, and two or three of low-grade. In two or three months it is expected that the company will have a clear surplus of $200,000, and sufficient ore in sight to warrant a dividend. Great strides have been made in opening up the mine under Superintendent MacNaughton, and mining experts who have recently visited the property are greatly pleased with its showing.

Coniagas has not been a shipper during the month of April, as any output was not necessary to maintain the present dividend and it was thought advisable to await the completion of the company's smelter at Thorold. This has now been accomplished and the trial shipments for the purpose of priming the plant have resulted satisfactorily. It is likely that Coniagas will forthwith resume its shipments, but they will be treated at a minimum of cost in the company's own smelter.

The rise in Foster shares was due to manipulation and they have reacted from the high point. This week a carload of Cobalt ore is being shipped to England. The advance in the shares was without any immediate warrant.

Messrs. A. E. Osler & Co. have issued an optimistic circular on Silver Leaf. At the present price the shares are equal to 65 cents on the ordinary Cobalt capitalization of $1,000,000. The production from October 21st, 1907, to April 8th, 1908, was 312,144 lbs., of an estimated value of $125,000, and expenses were $24,000.

Further developments on the Temiskaming have opened uo another rich body of ore.

The City of Cobalt, which was one of the highly-touted prospects in the boom days, is apparently making good. A new vein has been uncovered in the drift at the 137-foot level. The property is now an active shipper.

Talk of a dividend on McKinley-Darragh is now rife. It would appear to be a more conservative policy to wait a little longer.

Cobalt stocks have been active during the past week. Crown Reserve is selling around 42, Nipissing at $7, Foster around 80, Trethewey close to 90, Temiskaming 26½, Nova Scotia 27, Silver Leaf between 13 and 14, Coniagas $4.90, McKinley-Darragh $2.70, Cobalt Central continues to be manipulated on the New York curb at a fictitious price.

The following are the shipping details:—

Week ending May 2.	
Trethewey	192,800
La Rose	132,200
O'Brien	126,980
City of Cobalt	110,520
McKinley-Darragh	60,900
Nipissing	64,030
Total lbs.	687,430

Note.—The shipment from Nipissing was made on May 1st, the other shipments were in April.

1908.

	Year to date
La Rose	2,461,652
O'Brien	1,648,680
Nipissing	1,119,690
McKinley-Darragh	1,126,300
Trethewey	679,910
Buffalo	537,520
Silver Queen	534,200
Hudson Bay	505,000
Coniagas	380,850
Kerr Lake	330,660
City of Cobalt	338,500
King Edward & Watts	303,280
Temiskaming	237,250
Cobalt Lake	179,710
Foster	168,600
Provincial	143,210
Nancy Helen	140,460
Silver Leaf	132,800
Nova Scotia	120,790
Cobalt Central	107,180
Drummond	92,340
Townsite	85,100
Right of Way	60,210
Silver Cliff	52,000
Crown Reserve	40,000
Standard	39,730
Total lbs.	11,565,622
Total tons	5,782.81

	April	March
La Rose	855,100	826,410
O'Brien	251,250	505,070
Nipissing	224,430	254,940
McKin.-Dar.	366,230	251,560
Buffalo	107,980	128,440
Trethewey	192,800	310,000
Silver Queen	44,000	247,200
Hudson Bay	121,000	60,000
Coniagas	....	181,920
Kerr Lake	60,330	187,740
City of Cobalt	110.520	127,970
King Ed. & Watts	....	52,730
Temiskaming	....	121,600
Cobalt Lake	....	64,910
Provincial	93,210	50,000
Nancy Helen		140,460
Silver Leaf	70,800	....
Nova Scotia	40,000	40,000
Cobalt Central	57,480	49,700
Townsite	....	40,000
Right of Way	....	60,210
Crown Reserve	40,000	....
Total lbs.	2,636,130	3,700.860

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120.000	386.420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

		Value.
1907	14,080 tons	$6,000,000
1906	7,637 tons	3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

9,866,054 ounces were produced in 1907.

New York Stock Exchange.

Range of Prices for Week Ending May 8th.

—	Closing April 30	Open May 1	High.	Low.	Last.
Amalg. Copper Co.	60½	60¾	63⅛	59⅜	62⅜
Am. Car & Foundry	35¾	35⅞	36¾	35	36½
Am. Locomotive Co.	47½	47¾	52⅜	47½	51½
Am. Smelt. & Ref.	71	71¼	74⅛	70⅜	72⅞
Am. Sugar Ref. Co.	123⅞	127	127¾	126⅜	127
Am. Tobacco Co., pfd.	90½	91	91	90	91
Am. Woolen Co.	20¼	20⅛	20½	19⅛	20½
Anaconda Cop. Min.	37⅞	38¼	39⅛	37⅜	38⅝
At., Top. & S.F.	80¾	81	83¼	80⅛	80⅜
Atlantic Coast Line	83¼	84	85¼	83¼	84
Baltimore & Ohio	87⅜	87½	88½	87	88⅜
Brooklyn Rapid Transit	46¾	47	48¼	45⅞	47⅝
Canadian Pacific	156½	156	158¼	154½	158
Chesapeake & Ohio	36⅛	36¾	39¼	36⅜	38
Chicago Great Western	4¾	4¾	4⅞	4⅝	4¾
Chi., Mil. & St. Paul	131	132	132¾	129½	132⅞
C., C. C. & St. Louis	57¾	56	57¾	56	57½
Chi. & Northwestern	151¾	151¾	153½	150½	152¾
Colorado Fuel & Iron	24¾	24⅞	28⅛	24⅛	27½
Colorado & Southern	31	30⅞	31⅛	30½	30⅞
Consolidated Gas	120⅞	120⅛	121	119	120½
Delaware & Hudson.	159¾	160	164½	159⅛	164
Den. & Rio Grande	20	21½	25	21½	25
Dul., S.S. & At.	14¾	....	14¾	14¼	14¾
Erie	18½	18¾	19⅛	18	19
Erie, 2nd pf	23½	23⅜	24¼	23¾	24¼
General Electric	133	134	136	133¼	135
Great Northern, pf.	127½	128	129¾	127¼	128⅞
Illinois Central	135⅜	135¼	136¾	135	135
Interb.-Metropolitan	10¾	10½	10¾	9¾	10¼
International Paper Co.	9½	9½	9⅝	9⅛	9⅝
Louisville & Nashville	105	106	108	106	107¾
Mackay Companies	61½	62	63¾	62	63¾
Mackay Companies, pf.	65⅜	64½	65	64½	64½
Mexican Central, pf.	15⅞	15⅞	15⅞	15⅛	15½
Minn. & St. Louis	25¾	26½	28	26½	28
M., St. P. & S.S.M.	111¾	112	112	111	111
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	27¼	27½	28½	27	28⅛
Missouri Pacific	47¼	47¼	50½	47	49⅛
New York Central	101½	101¾	102¾	100	102¼
N.Y., Ont. & Western	34¼	34⅞	38	34⅝	37⅞
Norfolk & Western	66⅜	66¾	67¾	66⅛	67¾
Northern Pacific	133⅜	133¾	135⅛	131¾	134
Pennsylvania R.R.	120¾	120¾	121¾	118¼	119¼
People's Gas, Chi.	90⅛	89⅞	90¾	89⅝	90½
Pullman Company	158	159	159	159	159
Railway Steel Spring	35	36	36	34½	34½
Reading	110	110⅝	114⅝	108½	114⅝
Rep. Iron & Steel	17¾	17½	18¼	17⅜	18⅛
Rock Island Co.	15⅜	16	16⅞	15⅛	16⅞
Rock Island, pf.	32¼	32½	33¾	32	33⅜
St. Louis Southwestern	13½	14¾	15⅜	14¾	15⅜
Sloss-Shef. Steel & Iron	45¼	45¾	46⅞	44¾	46¾
Southern Pacific	81	81¼	85¼	80¾	85⅛
Southern Railway	15⅛	15⅛	15⅜	14⅝	15¼
Texas & Pacific	19	19⅜	21⅛	19	20⅞
Union Pacific	137⅛	137¾	140⅝	136⅛	139¾
U. S. Rubber	20⅞	20¾	23⅝	20¾	23⅝
U. S. Steel	36	36¼	36⅞	35⅜	36½
U. S. Steel, pf.	101¼	101	102⅜	100⅜	100¾
Wabash	10¼	10½	11¼	10½	11⅛
Western Union Tel.	50½	51	51½	50	51½
Wisconsin Central, pf.	40	40	41⅛	39½	41

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Capital Paid Up $700,000 *Reserve Fund* $700,000

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MORE FAVORABLE SENTIMENT.

In their weekly letter Jaffray & Cassels say: Sentiment towards the security market continues to grow more favorable. The steady absorption by investors is clearing the Canadian markets in such a way that, should a freer supply of money develop next month, as is anticipated, and no serious check appear in the crop outlook, it would not be surprising to see prices advance further during June and July. The next statement of Canadian banks is, therefore, awaited with interest. The increase in deposits shown by the last statement is expected to continue. Part of the funds came from abroad, but it would seem that the past year has inspired the saving habit in a larger proportion of Canadian earners. We expect this to continue. While there has not been so much wheat for export as last year, the movement out has been very rapid, and this, too, should help the banking situation.

A SETTLEMENT PROBABLE

THE END OF THE COAL-STEEL DISPUTE IMPENDING.

Terms as to Future Prices Practically Agreed Upon—The Steel Company May Accept $2,000,000 to Re-imburse Payments Made Over Contract Price—The Question of Damages for the Shut-down May be Left to the Privy Council—The Presidents Express Their Views.

The presidents of the Dominion Coal and the Dominion Iron and Steel Companies have lapsed into print during the past week. Mr. James Ross first invited newspaper comment, and in view of the public interest in the matter, Mr. Plummer felt called upon to reply. The two statements are presented below. It is not to be inferred that the settlement of the differences has been deferred by this publicity. From several sources The Post is advised on excellent authority that a settlement is not so far distant as generally expected. The price of coal has been pretty well determined upon. It is calculated on a basis of 20 cents a ton above the cost figures presented by the Coal Company as regards slack. We venture the opinion that the price of slack will be agreed upon at around $1.40 per ton, and of run-of-mine about $1.80 per ton. As regards the amount claimed by the Steel Company by way of difference in price since the autumn of 1906, Mr. Ross last week stated that he was willing to give $1,250,000. Since then he has expressed his willingness to raise this offer. It is believed that the Steel Company would accept $2,000,000, so that Mr. Ross has to raise his offer only by a comparatively small amount to meet the Steel Company. As the total claim of the Steel Company in this respect is $2,291,979, Mr. Ross has shown a liberal spirit. The Post is, however, informed on good authority that the question of damages due to the shut-down of the plant in November, 1906, estimated by the Steel Company at $611,252, will be left probably to the Privy Council. There is a reasonable hope, however, that all other matters of dispute will have been composed prior to the appeal before the Law Lords. It is possible the entire case may go to the Privy Council, subject, however, to an agreement upon certain branches of the controversy.

In view of this prospect the statements of the two presidents will probably possess only an academic value, but as a matter of interesting record, they are presented in parallel columns.

MR. ROSS' FIRST STATEMENT.

"We have already spent more than two weeks trying to agree upon arrangements for a settlement of the difficulties between the Dominion Coal Company and the Dominion Steel Company, but up to the present time without success.

The Proposed Agreement.

"Mr. Wm. Mackenzie, in conjunction with other mutual friends of the two companies, has given much time as an impartial third party, with the view of arriving at a satisfactory conclusion, and he is entitled to great credit for his efforts. Mr. Mackenzie's knowledge of coal mining and steel making has been of great assistance in his capacity of arbitrator. After going thoroughly into all the figures, Mr. Mackenzie suggested that the Coal Company should name a price equivalent to 20 cents a ton over the cost of production (such cost including a proper allowance for upkeep of plant and depletion of mines and plant), that the Coal Company should give the Steel Company the best coal they produce for steel making purposes at this price, and that the new price should be made applicable from the commencement of the dispute—the Coal Company to return all money over and above the new price, say, $1,250,000, received by it under the temporary contract, which had given the Steel Company the free choice of all the companies' coal at the minimum pocket rate.

Willing to Accept It.

The Coal Company, while considering that this new price proposed was an inadequate return for their best coal, have expressed themselves willing to consider the above proposal in a favorable light in view of the whole circumstances and with the object of preventing further litigation. The Coal Company have always been willing since the beginning of the difficulties between the two companies to make a return of part of the extra price paid for the coal now being supplied on their new contract provided the Steel Company met them in other respects.

An Extreme Position.

"Mr. Mackenzie was unable, however, before sailing for Europe, to bring the Steel Company into line, and has expressed himself to the effect that they are at present taking up an extreme position asking, as they do, practically more than they would get even if they were successful in the Privy Council. Mr. Eugene LeFleur has been in England for some time, but is now on his way back to Canada, after submitting the case to leading English counsel, and he has obtained most satisfactory opinions from them that the decisions of the Nova Scotia courts are erroneous and should be reversed in the Privy Council, and as has been already stated, we have similar opinions from very eminent counsel in Canada and the United States whom we have consulted.

Reasons for Confidence.

"The stockholders of the Dominion Coal Company have shown their complete confidence in the directors of the company, and they should have no fears in the ultimate result of the law suit, if the Steel Company should compel them to carry it to the Privy Council, but at the same time, they are willing, in the interests of peace, to come to a settlement on the lines I have mentioned, which are pre-eminently advantageous to the Steel Company."

Mr. Ross in Reply.

"I may say, in answer to Mr. Plummer's statement, that the Steel Company is demanding more than it could possibly get through a complete victory in the Privy Council, which we consider not at all likely.

"I deny that Mr. Mackenzie said that $1.28 was a fair price for our coal, and that we are getting less than $1.28 under the Boston contract, which, as has often been repeated, is coal that the Steel Company will not accept.

"Mr. Plummer, for the first time, tries to make a case for the Steel Company in the arrangements made in 1903. He says the Steel Company surrendered its lease. I will quote from his letter to Mr. Graham Fraser of the date of December 5, 1903:

"'Mr. Ross gives us a sum which I estimate at $1,500,000 or over, and gets as an offset the surrender of the lease which is nothing, for he could enter today and cancel it.'

Saved From Bankruptcy.

"The fact is, as is well known, the Steel Company entered into an undertaking to give to the Coal Company what was an equivalent to an 8 per cent. dividend to the Coal stockholders for 99 years, and, instead of the Coal Company attempting to take its pound of flesh, it released the Steel Company from its obligation and gave it, as Mr. Plummer puts it, more than $1,500,000 to keep the Steel Company from bankruptcy.

"Now, owing to the liberal treatment

(Mr. Ross' Statement—Concluded.)

given by the Dominion Government in the way of bounties, duties and low railway rates, amounting to something like $2,000,000 a year, the Steel Company is prosperous, and is now attempting to exact from the Coal Company terms never contemplated under the contract.

"Let the people connected with the Steel Company take the same broad view that the Coal Company took when the Steel Company was in its difficulties in 1903 and meet the situation in a proper spirit."

MR. PLUMMER'S LETTER.

During the past two weeks conferences have been held with the Coal Company under the auspices of Mr. William Mackenzie and Mr. B. E. Walker. These gentlemen were not in any sense acting as arbitrators but lent their good offices as friendly intermediaries with a view of bringing about an amicable adjustment of the difficulties.

The Steel Company's position at the conferences was clearly defined from the outset. It was willing, provided the existence of the coal contract was admitted and provision made for the payment of the damages caused by its breach, to reconsider the price of coal. This has been the Steel Company's attitude from the commencement of the dispute. The general question of the quality of the coal to be supplied did not come up for discussion. We could not permit any change in the contract in this respect.

The Price of Coal.

The question of the price of coal was not pushed to any conclusion, because of the Steel Company's desire that the other questions should first be dealt with. So far as the discussion went, Mr. Mackenzie was in favor of separate prices for slack and run-of-mine, instead of one price for both, as at present, and suggested, as the basis for run-of-mine, 20 cents per ton over costs, with a revision annually, instead of every five years. For slack coal 40 cents per ton under run-of-mine was suggested. The Steel Company thought that this might under normal conditions impose too high a price for slack, but was ready to consider an arrangement on these lines, provided a proper understanding could be reached as to what the "costs" consist of, and provided also that reasonable provision is made as to the proportion of slack coal which is to be furnished. The Steel Company can use, and can be forced under the contract to accept, seventy to seventy-five per cent. of its entire requirements in the form of slack. It depends on this lower-priced coal to keep its heavy fuel costs within bounds, hence the importance, under such an arrangement as that proposed, of a fixed supply. The Coal Company, however, declared that, in the present condition of the coal trade, its run-of-mine coal is not screened, so that it has no slack coal to supply to the Steel Company.

As regards the price to be fixed for slack, Mr. Mackenzie expressed the opinion that the contract price of $1.28 is enough for it under ordinary trade conditions, which is confirmed by the prices prevailing at the mines on the mainland. It is also confirmed by the sale made in Boston by the Coal Company, since the breach of the contract, of 900,000 tons of slack coal at a price which yields to the Coal Company less than the $1.28 per ton provided for in the Steel contract.

The Question of Damages.

On the question of damages the Coal Company's views were not approved of by Mr. Mackenzie or Mr. Walker.

In order that this matter may be understood, it is necessary to quote the following statement showing the damages sustained by the Steel Company up to the end of April, as a result of the breach of contract. They are as follows:

Excess cost of 1,093,707 tons of coal paid to the Coal Company, with interest at 5 per cent.	$1,804,232 39
Excess cost of 214,134 tons bought from others, with interest	487,746 61
Total claim for cost of coal in excess of contract price	2,291,979 00
Damages resulting from the shutting down of the plant, etc.	611,252 75
Total	$2,903,231 75

It will be observed that the Coal Company has itself received the greater part of these damages in cash, and that, as to the excess price paid to others, the Coal Company has sold in the open market 214,134 tons of coal which it should have supplied to the Steel Company at the contract price. The high price thus received by the Coal Company offsets in great part the excess price paid by the Steel Company to others. From the Steel Company's point of view, therefore, there is no hardship in asking the Coal Company to pay back the whole of the excess cost of coal, whether paid to it direct, or received by it indirectly.

The damages cause by shutting down the Steel Company's plant are the direct result of the Coal Company's refusal to supply coal at market price. This policy was adopted and persisted in against the urgent representations and warnings as to the risk it involved made by the Steel Company and others at the time. The policy was doubtless adopted in the belief that it would force the Steel Company to surrender its contract rights. If it had been successful, the

(Mr. Plummer's Letter—Continued.)

shareholders of the Coal Company would have reaped the benefit, but it only entailed a useless and heavy loss, and it is contrary to common principles of fairness that the Coal Company should be relieved of this loss at the expense of the shareholders of the Steel Company.

Coal Company's Proposal.

With these facts and figures in mind, it is not surprising that the Coal Company's proposal to repay $1,250,000 was not approved by Mr. Mackenzie or Mr.

(Mr. Plummer's Letter—Continued.)

Walker. The Coal Company attempted to justify the amount by alleging that a large part of the damages could not be recovered, even if the Privy Council should confirm the judgment, but this point seemed to be sufficiently met by the suggestion that the terms of any arrangement could be settled now, and that the Coal Company should be called on to pay the damages only when they have been established.

Further discussion seemed useless in the face of the Coal Company's attitude.

Origin of the Contract.

Before closing, I desire to point out that the contract for coal was entered into by the Coal Company in 1903, as part of the consideration for the general arrangement then made between the two companies. The Steel Company surrendered its lease, limited the quantity of coal to be supplied to the requirements of four furnaces and their adjuncts, agreed to take slack instead of run-of-mine after four years for the greater part of its requirements, relieved the Coal Company of any obligation to supply coal unless mined in a limited territory, and made other concessions of less importance.

The Coal Company, in consideration of all this, entered into the coal contract at $1.28 per ton, paid a large sum of money, and re-entered on its property.

The coal contract should therefore not be looked at as a thing standing by itself, but as part of the consideration in a very large transaction.

This being the case, it may be asked what changes have arisen to justify the present attitude of the Coal Company. We know what the cost of mining and delivering coal was when the contract was made, and we have been shown the costs for 1906. Excluding the figures added in the latter year for the cost of new collieries, etc., which should be approximately the same at both periods, the increase is about 12 cents per ton.

It is not credible that a contract made in 1903, and reported to the share-

(Mr. Plummer's Letter—Concluded.)

holders of the Coal Company then as part of a general arrangement greatly to their benefit, should become a ruinous burden through an increase of 12 cents per ton or so in the costs of production.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Township of Bromley, Ont.—On March 30th a by-law was passed to issue $1,200 debentures for school purposes. J. E. Dooner, Township Clerk, Cobden, Ont.

Dundas Ont.—The council is considering a by-law to issue $16,000 debentures for school purposes.

Finch, Ont.—On April 18 the village passed a by-law to issue $4,600 debentures for sewer construction. James R Simpson. Clerk.

Fort William, Ont.—The tax rate for this year will probably be in the neighborhood of twenty-three mills.

Guelph, Ont.—The council is considering by-laws to issue debentures for $7,000 to pay for last year's sewers and for $27,000 for sidewalks.

The total assessment for the city is $6,068,790; exemptions for all purposes, $32,200; taxable assessment, $6,036,590, less separate school assessment, $702 860. Total assessment for public schools, $5,333,730. The tax rate for this year will be 14 mills.

Lunenburg, N.S.—$25,000 will be spent to extend the water and sewage systems.

London, Ont.—The city council are considering a by-law for $560,000 for water works purposes.

Listowel, Ont.—The council is preparing a by-law for $3,500 for electric light purposes.

Lethbridge.—Tenders are called for a new $90,000 school building. The insurance companies threaten to oppose the Lethbridge debentures because of the city's position regarding the taxing of the agents of companies with provincial charters. This is a result of Judge Winter's decision upholding Magistrate Humphries' fine of Agent Heppler of the Great West Life, for soliciting insurance without a city license.

Meaford, Ont.—The council propose to erect a new town hall to cost $15,000. The by-law has been carried by the ratepayers.

Montreal, Que.—The road committee has asked for $800,000 to be spent on street paving.

Portage la Prairie, Man.—On April 28th the ratepayers carried a by-law to issue $50,000 to provide for an auxiliary water works system.

Prince Albert, Sask.—The by-law for $90,000 for a new high school building was voted on and carried on April 30th.

Saskatoon, Sask.—The ratepayers have voted on and carried the following by-laws: $55,000 for a municipal hospital, $25,000 for a fire hall and equipment, $20,000 for a traffic attachment to the new C.P.R. bridge and $130,000 for an extension to the water works and sewage systems.

Winnipeg, Man.—On Thursday, May 7th, the ratepayers voted on a by-law for $600,000 for the erection of six new schools, averaging $75,000 each. The result is not yet known, and have defeated the Louise Bridge and library by-laws.

Bonds Offered.

At once—Davidson, Sask.—$5,000 6 per cent. 20 years, fire protection debentures. A. J. Robertson, Town Clerk.

May 12—Fort William—Tenders called for $327,315 5 per cent. debentures issued in the following blocks: $285,973. due at the end of 25 years for sewer purposes; $17,145 due at the end of 20 years for concrete walks, and $24,197 due at the end of 15 years. Interest payable half-yearly.

May 15—Preston, Ont.—Sealed tenders will be received up till 12 o'clock noon for $56,065.68 29-year 4½ per cent debentures. H. C. Edgar, Treasurer.

May 18—Calgary, Alta.—$435,000 4½ per cent. 30 years electric light, water gravity and general hospital purposes. H. E. Gillis, City Clerk.

May 25—Daysland, Alta.—Tenders will be received for $15,000 30-year 5½ per cent. school debentures. J. F. Barker, Secretary.

May 31—Humboldt, Sask.—$5,000 6 per cent. 10-year school debentures. F. K. Wilson, Secretary-Treasurer.

June 1—Mortlach, Sask.—$1000 7 per cent. 6-year local improvement debentures. G. F. Cliff.

June 1st—Woodstock, Ont.—Tenders will be received for $50,000 5 per cent. 30 years Oxford County debentures for road improvements. H. S. Moore, Chairman of the Finance Committee.

June 26—The Finance Committee have decided to ask bids till 4 o'clock for $2,000,000 debentures.

May 18—Napanee, Ont.—Tenders will be received for the following town debentures: $5,000 4 per cent. $2,280 4 per cent. and $10,000 five per cent., all repayable in twenty years. W. A. Grange, Town Clerk.

June 1—Maple Creek, Sask.—Tenders will be received for the following debentures: $14,000 30 years, water works; $15,000, 15 years water works and $2,000, 10 years, fire protection. These debentures all bear 5 per cent. interest. A. Bennett, Secretary-Treasurer.

By-laws to be Voted on.

May 9—Lacombe, Alta.—A by-law to issue $4,918 5½ per cent. 20-year debentures for payment for the construction of a sewer will ve voted on by the ratepayers. Clarke King, Secretary-Treasurer.

May 9—Rosthern, Sask.—The ratepayers will vote on a by-law to issue $10,000 6 per cent. 20-year debentures to purchase a system of fire-fighting apparatus. Also one to issue $15,000 6 per cent. 20-year debentures for the purpose of building a town hall. George Braden, Secretary-Treasurer.

May 13—Outremont, Que.—The ratepayers will vote on a by-law to issue $150 000 5 per cent. 42 years debentures for public improvements.

May 19—Dryden, Ont.—The ratepayers will vote on a by-law to issue $3,000 10 years school debentures. A. L. Orvis, Township Clerk.

May 19—Danville. Que.—The ratepayers will vote on a by-law for $25,000 as a loan to the Danville Furniture Co., at 5 per cent. interest, payable in twenty years. C. C. Brown, Secretary-Treasurer

May 20—Hawkesbury, Ont.—The ratepayers will vote on a by-law to issue $30,000 6 per cent. 20 years debentures for the purpose of paying certain floating debts of the town. Denis Doyle, Town Clerk.

May 20—Regina, Sask.—The ratepayers will vote on the following by-laws. $90,000 for the extension of the water works system and $70,000 to be spent for the extension of the sewage system. Both issues are payable in 30 years and bear 5 per cent. interest. J. Kelso Hunter, City Clerk.

May 26—Moosejaw, Sask.—The ratepayers will vote on a by-law to issue $110,000 5 per cent. 30 years debentures to erect and equip a collegiate institute. John D. Simpson, Secretary-Treasurer.

BOND NOTES.
(Continued).

May 27—Alliston, Ont.—The ratepayers will vote on a by-law to issue $25,000 5 per cent. 10-year debentures for the purpose of granting a bonus by way of a loan to the Consolidated Crossin Piano Co.

June 27—Toronto, Ont.—Three money by-laws will be probably voted on by the ratepayers: $5,200,000 for a trunk sewer and filter plant, $712,000 for a seawall, and $190,000 for a bridge over the Don on Wilton Ave.

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

The Merchants Bank of Canada
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board.
E. F. HEBDEN,
General Manager.

Montreal, April 22, 1908.

The Canadian Bank of Commerce
DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,
ALEX. LAIRD,
General Manager.

Toronto, 23rd April, 1908.

NORTHERN NAVIGATION COMPANY
OF ONTARIO, Limited

NOTICE is hereby given that, at a meeting of the Board of Directors, held to-day, it was decided to issue $160,000 new stock, making, with the $840,000 now existing, the total capital $1,000,000. Shareholders on record 30th May, 1908, will be invited to subscribe at par for one share for every five shares of their then holding, payable 20 per cent, on each of the following dates:—2nd July, 1st August, 1st September, 1st October, and 2nd November, 1908.

H. H. GILDERSLEEVE.
Manager.

Toronto, 23rd April, 1908.

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THE HUDSON BAY RAILWAY

THE WEST IS KEENLY INTERESTED IN THE PROPOSAL.

The Merits and Demerits of the Route—More Information Should Be Obtained—The Bank of Nova Scotia's New Building in Winnipeg—The Outward Rush of Grain From the Lake Head.

Winnipeg, May 4.—On May 1st the Socialists of Winnipeg held a parade and marched through the streets several hundred strong until they came to St. John's Park, where an open air meeting was held. The speeches delivered were not particularly violent and the proceedings passed off without any trouble. It is disappointing, however, to think that there are two or three hundred Socialists in the City of Winnipeg. One would not expect to find them in a country where there is work for all and cheap lands to the west open to anyone for settlement.

New Building in Winnipeg.

There is more building going on than we expected. It is not, of course, so brisk as the last two years, but there are a large number of good private residences being erected, which indicates that there is a sanguine feeling among the business men of the city. There are also some large public buildings in course of construction. The Young Women's Christian Association are putting up a big one, while such institutions as the Men's Own Mission and the Methodist Mission also contemplate new premises. The Bank of Nova Scotia building is already started, and will be one of the finest buildings in the West when completed. It is to be four storeys high, with a dome, and will be finished very elaborately. All this argues confidence in the future of the city. At outside points, also, there is considerable building. The Maple Leaf Milling Co., whose plant at Kenora was burnt to the ground last winter, have plans prepared for rebuilding and will most likely lose no time in letting the contract so as to have the mill ready in the fall. The contract for the Union Grand Trunk and Canadian Northern station has not been definitely let yet, and all the building trades are anxiously awaiting the award. Whoever gets it will have to employ Winnipeg workmen, for it would be too expensive to bring them all in from the outside. The smaller contractors also will, no doubt, get their share of the work, since on a very large contract like this there will be a great deal of subletting.

The Hudson Bay Railroad.

All the West is following with the keenest interest the discussion at Ottawa of the Hudson Bay railroad project. The idea may be new to Ottawa and Ontario, but it has long been a pet scheme of the westerner. The far west is more interested than Winnipeg. The new route would benefit such cities as Edmonton and Prince Albert enormously, as the railway haul from there to Fort Churchill would be no longer than the present one to Fort William, and the freight rate should be several cents cheaper from Fort William than from the lake port. The real need for the new route is said to be the congestion which occurs after a good crop in getting the grain marketed. This, however, will be relieved by the Grand Trunk Pacific, and could be completely cured whenever the railroads to Fort Willim catch up with the trade of the country. Next year or the year after there will be two more lines in operation than there have been up to the present. The Canadian Pacific double track will be completed and the Grand Trunk will be running so that there will be double facilities for forwarding the grain to the lakes. If this is not enough, we can have more lines built, so that the congestion can be relieved without the resort to the Hudson Bay route. Before the country decides to proceed with it, they should be very sure that it will be cheaper to operate and be less of a tax on the crop than is the present route. The country through which the road would run is said to be difficult and unsuitable to cultivation. It cannot, therefore, be justified by the amount of profitable land it would open up. There may be minerals along the route, but there is no certainty that there would be a profit in working them. The whole question boils down to the character of the voyage from Fort Churchill to Liverpool and the length of time the straits would be open for navigation. It is conceivable that the dangers of the trip would be so great as to make a prohibitive insurance rate or else the time of navigation might be so short as to make it unprofitable as a trade route. We have no doubt all these points will be fully considered before any action is taken. One thing, however, is certain. The West is strongly in favor of the railway being built if the voyage from the Hudson Bay is feasible for three or four months of the year.

The Cold Weather.

The weather has been so cold all week that there has been no growth. It has been dry with a north wind, which has enabled farmers to complete the seeding of their wheat. All the wheat crop may now be said to be in and they are now busy with their oats and other coarse grains. We see no reason to change the estimate we made some weeks ago that there would be 6,000,000 acres of wheat planted this spring. We would now like to see the weather warm up a little so as to start growth.

Activity in Wheat Shipments.

Fort William and Port Arthur have been very busy places the past seven days, this being the first week of open navigation. Fleets of boats were waiting at the Soo and as soon as a passage was forced they set sail for Fort William. As only one boat can load at an elevator at a time there was a great scramble and sometimes there were three and four boats waiting their turn to load. The result is seen in the stocks which on May 1st had fallen from 9,299,967 bushels of wheat, to 6,872,508 bushels. The total shipments were 2,731,282 bushels, against 1,344,868 bushels shipped this week last year. Most of the shipments so far have been wheat. Not many oats, barley or flax have been sent out as yet. For a time the stocks may not show much further decrease, because all the elevators have been full and there have been a great number of cars standing on the tracks waiting to be unloaded. Now that there is room in the elevators these cars will be taken care of and will offset the big shipments of the coming week.

The car receipts from the West have run down to small proportions and will soon be even smaller. Compared to last year they are about one-quarter, which is just what the trade generally expected. All the elevator companies have shipped out their stocks, and will now close down their buildings till next crop.

The wheat markets have been strong and the bulls are using the scarcity of actual wheat as their strongest argument. The Ogilvie Milling Company undoubtedly own large quantities of the available stocks, and are predicting very much higher prices. The arguments on the other side are that besides the wheat in sight there are large stocks of flour which the millers have been unable to sell. There will not be any too much wheat to go round, but on the other hand, there will not be any such scarcity as to warrant famine prices.

THE TURN HAS COME.

Bank Clearings Show Great Improvement During the Past Week.

The turn in the tide of bank clearings has apparently come. Montreal comes up this week with a small increase for the first time in many months, except in the week corresponding to Easter time, 1907. Toronto has dropped its weekly decrease to less than $1,500,000, or six per cent. Hamilton shows a large loss, owing to exceptional circumstances. Calgary and Edmonton are still behind last year, but there is a distinctly better appearance in the bank clearings all through the list.

	Week May 7, 1908.	Week May 9, 1908.		Changes.
Montreal	$30,534,693	$30,036,048	+	$ 498,645
Toronto	23,340,227	24,798,185	—	1,457,958
Winnipeg	12,136,563	12,101,556	+	35,007
Halifax	1,872,305	1,802,224	+	70,081
Hamilton	1,522,930	2,427,854	—	904,924
St. John	1,288,897	1,460,960	—	172,063
Vancouver	3,617,892	3,510,974	+	106,918
Victoria*	1,109,092	986,314	+	122,778
Quebec	2,460,521	1,919,600	+	540,921
Ottawa	3,562,532	3,463,256	+	99,276
London	1,452,330	1,426,503	+	25,827
Edmonton	788.017	1,004,079	—	216,062
Calgary	1,216,036	1,424,765	—	208,729
Total	$84,902,035	$86,362,318	—	$1,460,283

*Week ending Tuesday.

APRIL BANK CLEARINGS.

There has been an improving tendency in the bank clearings for April over those of March. The decrease for last month compared with 1907 was 9.5 per cent., as against a decrease of 12.5 per cent. in March. Halifax, Victoria and Quebec are the only points to show increases. Toronto has the largest decrease in amount, but Edmonton shows the highest percentage of decrease, 32 per cent.; Calgary shows 30 per cent., Hamilton 20 per cent., Toronto 14 per cent. The figures are:

	1908.	1907.		Changes.
Montreal	$111,092,633	$117,054,598	—	$ 5,961,965
Toronto	86,929,124	101,544,017	—	14,614,893
Winnipeg	41,393,487	45,613,128	—	4,219,641
Halifax	6,993,166	6,870,332	+	122,834
Hamilton	5,726,584	7,233,568	—	1,506,984
St. John	5,029,681	5,315,075	—	285,394
Vancouver	13,680,228	14,860,703	—	1,180,475
Victoria*	4,634,089	4,554,411	+	79,678
Quebec	8,160,218	7,949,195	+	211,023
Ottawa	12,514,937	13,418,758	—	903,821
London	4,707,024	5,925,393	—	1,218,369
Edmonton	2,890,273	4,275,328	—	1,385,055
Calgary	4,272,514	6,148,906	—	1,876,392
Total	$308,023,958	$340,763,412	—	$32,739,454

*Week ending Tuesday.

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Montreal City and District Savings Bank

SIXTY-FIRST ANNUAL REPORT

Montreal, May 5, 1908

To the Shareholders,

Gentlemen,—Your Directors have pleasure in presenting the Sixty-first Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1907.

The net Profits for the year were $158,046.93, and the balance brought forward from last year's Profit and Loss Account was $7,620.49, making a total of $165,667.42. From this amount have been paid two dividends to our shareholders, leaving a balance at credit of Profit and Loss of $65,667.42 to be carried forward to next year.

The number of open accounts on December 31 last was 94,309, and the average amount due each depositor was $211.15.

For the convenience of our depositors in St. Henry, a new branch was opened on the 7th January last, at 2010 St. James Street, and its progress is satisfactory. It has also been decided to open a branch in St. Cunegonde, for the accommodation of our depositors in that district, and premises have been secured at the corner of St. James and Vinet Streets for the purpose. This branch shall be opened during the course of the present month.

In order to provide for the ever increasing volume of business and for the comfort and convenience of the public, it has been found necessary to remodel the banking room of your head office, and the work is now in progress.

As usual, a frequent and thorough inspection of the books and assets of the bank has been made during the year.

The report of the auditors and the balance sheet are herewith submitted.

J. ALD. OUIMET, President.

Statement of the affairs of the Montreal City and District Savings Bank, on the 31st December, 1907.

ASSETS.

Cash on hand and in chartered banks	$ 1,664,432.34	
Dominion of Canada Government Stock and accrued interest	2,547,845.83	
Provincial Government Bonds	482,918.30	
City of Montreal and other municipal and school bonds and debentures	8,112,277.02	
Other bonds and debentures	918,352.33	
Sundry securities	291,586.47	
Call and short loans, secured by collaterals	7,216,440.84	
Charity donation fund, invested in municipal securities approved by the Dominion Government	180,000.00	
		$21,413,853.13
Bank premises (head office and ten branches)	$ 475,000.00	
Other assets	18,542.52	493,542.52
		$21,907,395.65

LIABILITIES.

TO THE PUBLIC:		
Amount due depositors	$19,913,914.92	
Amount due Receiver-General	93,341.86	
Amount due charity donation fund	180,000.00	
Amount due open accounts	154,471.45	
		$20,341,728.23
TO THE SHAREHOLDERS:		
Capital stock (amount subscribed $2,000,000) paid up	$ 600,000.00	
Reserve fund	900,000.00	
Profit and loss account	65,667.42	
		1,565,667.42
		$21,907,395.65

Number of open accounts	94,309
Average amount due each depositor	$211.15

Audited and found correct.

JAS. TASKER, A. CINQ-MARS, Auditors.

A. P. LESPERANCE, Manager.

Messrs. F. B. McCurdy & Co., members of the Montreal Stock Exchange, have removed to their new offices at No. 11 St. Sacrament Street Montreal. In addition to having private wires to New York, Boston, Toronto and Chicago, this firm have a private wire to Sherbrooke, St. John and Halifax, which enables them to attend to the needs of these districts.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK
							BANKS
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton
100	4,908,193	4,908,193	624,474	....	1st Feb.	q. 2¾	Imperial
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal
50	1,559,790	1,759,790	61,903	....	1st Feb.	2 Mos. 2	Standard
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			
							TRANSPORTATION
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United
100	12,000,000	10,000,000	20,000,000	....	....		Duluth
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric
100	7,463,960	....	8,142,931	128,742	....		Havana Electric
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric. preferred
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¾	Northern Ohio Traction
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2¼	Sao Paulo
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1¾	Toronto Railway
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric
							TELEGRAPH, LIGHT AND POWER
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone
50	2,794,700	....	....	2,231,991	1st Feb	q. 2½	Consumers Gas
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power
100	3,385.477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light
							INDUSTRIALS AND MISCELLANEOUS
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common
100	5,000,000	....	....	....	....		Dominion Steel, preferred
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred

STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, May 8. Ask	Bid	Friday, May 8. Ask	Bid	Range for week ending May 7th, in market of activity First	High	Low	Last	Sales
BANKS															
Commerce	190½	169½	180	Jan.	153	Nov.	177	176½	160½	......	160	160	160	160	89
Dominion	283	262½	267	Jan.	215¾	Nov.	....	240½	226	......	°227	°227	225⅛	226	73
Hamilton	233	210	217	Jan.	180	Nov.	208	....	187½	......	186	186	186	186	108
Imperial	254½	225	230	Jan.	195	Nov.	221	218	212	......	*210½	212	210½	212	205
Merchants	176	160½	170	Jan.	150	Dec.	163	....	......	156	158	158	156	°156	15
Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192	......	......	......	......	......	......	......
Molsons	230	204½	215½	Jan.	183	Nov.	215	207	200	197	196½	196¾	196½	°196¾	9
Montreal	261	252¼	257	Jan.	225	Oct.	248	246	......	234¾	236	236	235	235	33
Nova Scotia	297½	273	293	Jan.	274	Sept.	290	285	......	......	280	281	279	281	7
Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	......	......	......	......	......	......	......
Quebec	145	139½	145	Mar.	119	Dec.	....	....	......	......	123	123	123	123	12
Royal	247½	222	242	Jan.	218	Dec.	236	....	222	......	222	°222¾	°221	°221	31
Standard	250¼	223	230¼	Feb.	210	Dec.	226	....	220	......	216	218	216	218	33
Toronto	251	222	235¼	Jan.	200	Nov.	231	....	......	......	205	205	205	205	1
Traders	155	138½	140	Jan.	123	Nov.	....	138	......	124¼	124¼	124¼	124¼	124¼	1
Union	158	143¼	152	Jan.	125	Oct.	....	145	......	129	......	......	......	......	......
TRANSPORTATION															
Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	177¼	176⅞	158	157⅞	°156½	°156½	154¾	155½	1,009
Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	39½	39⅝	32½	38¼	32½	37¾	3,536
Duluth	21	16¾	14	May	6¾	Oct.	....	....	......	......	15	15½	15	15½	50
Halifax Electric	108	100	104½	Jan.	87¼	Nov.	100	95	......	......	°97	98	97	98	90
Havana Electric	50	35	45¼	Feb.	21	Nov.	35	30	......	......	23	24	23	23½	300
Havana Electric. preferred	97¼	79	86	Jan.	68	Oct.	76	70	......	......	72½	72½	72½	72½	100
Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	89	86	88	87¾	86¼	87¾	86¼	87½	130
Mexico Tramway Co.	......	......	61	July	57	Jan.	....	....	......	......	......	......	......	......	......
Minn., St. P. and Sault Ste. Marie	......	......	136¾	Jan.	65	Oct.	105	100	111½	110½	111	112½	111	111¼	375
Montreal Street	284	211	239	Jan.	157	Oct.	218¼	217¾	183	181½	181	182	179½	182	243
Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	96	....	99	......	97½	97½	97½	97½	25
Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	30	25½	......	......	......	......	......	......	......
Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	77	74	77	76⅛	°75	76½	75	76½	183
Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	41¼	40¼	35	34½	33	36½	33	°35¾	1,949
St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	120	......	120	120	120	120	7
Sao Paulo	146	125	138½	Jan.	94	Oct.	....	....	128	127	128½	129¼	127½	127½	147
Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	26	25½	14	......	10	15	10	14½	1,362
Toronto Railway	126	112	115½	Jan.	82¾	Nov.	107	105	99	98½	99¾	100	98½	98¾	171
Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	......	......	......	......	......	......	......
Trinidad Electric	92	80	78½	April	70	April	....	77	......	......	......	......	......	......	......
Twin City	122¼	102½	108½	Jan.	69¼	Nov.	95½	*95	87	86¼	*85¾	*87	*85½	*86¼	549
Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	175	......	151½	143⅜	151	143⅜	150	384
TELEGRAPH, LIGHT AND POWER															
Bell Telephone	158¾	145	145	Jan.	115	Nov.	135	132½	130	128	°129	130	°129	130	162
Consumers Gas	209	200	206	Jan.	182	Dec.	....	201	......	194	°193	194½	193	194½	63
Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	70¼	70	63½	63⅛	61¼	63⅛	61¼	°63	841
Mackay, preferred	76⅛	68	71½	Jan.	49¼	Oct.	69	67½	66	64½	66	66	64⅞	65¼	483
Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	47	45¾	47¼	47⅛	46	46¾	46	46¾	802
" " " Preferred	......	......	......		......		....	....	......	......	......	......	......	......	......
Montreal Power	99½	86	96½	July	79	Oct.	89¾	89⅛	95¼	95⅛	94¾	96½	94¾	96	2,898
Toronto Electric Light	171	152	160	Jan.	110	Oct.	161	....	......	......	115	115	115	115	75
INDUSTRIALS AND MISCELLANEOUS															
Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	123½	....	87	85	87	87	85	85	136
Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	20½	19¼	17½	17	17	18¼	16¾	17⅞	2,888
Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	....	....	64	63	62	63½	61⅝	63¼	162
Dominion Coal	84½	58	70¼	Mar.	37	Nov.	61	59	51	50	47¼	52	47¼	51	1,852
Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	......	......	96	96	96	96	10
Dominion Textile, common	......	......	47	Oct.	42	Aug.	....	....	45	44	......	......	......	......	......
Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	89	87	85	83¾	°83	84	83	84	158
Lake of Woods Milling	100	89	90	Feb.	65	Aug.	77	75	85¾	85	81¾	84¼	81¾	84¼	1,398
Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	....	....	114	113	112	113½	112	°113½	144
Montreal Steel	114	97	98¼	Feb.	75	Dec.	218¼	217¾	......	......	......	......	......	......	......
Montreal Steel, preferred	115	106	106	May	92	Nov.	110	102	......	......	......	......	......	......	......
a Nipissing Mines Co.	......	......	15	Jan.	5½	Nov.	13½	....	......	6½	7	7⅛	6⅛	7	712
Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71	70¼	53	52½	52	54	52	53¼	480
Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	115	....	......	......	109½	110	109½	110	15
Ogilvie Flour	......	......	......		......		....	....	125	105	......	......	......	......	......
Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	118	115	......	......	......	......	......	......	......

*Ex-div †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148½	144½	....	*144¼
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	....	....	148
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	....	....	136
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	709,460	16,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	121	121
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	126	124½	125
100	1,500,000	4,276,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	....	60	69
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	70	70
100	1,100,000	1,637,158	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	....	180
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	....	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	98	97½	98
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	106	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	....	130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	87
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	143	144
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	108	108¼

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	50½	45½	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	52	45	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	$75
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	82	87
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co.	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120½	100	....	104	104
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd.	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	....	104	105
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	....	....	110¼
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103½	114	100	112
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	138½	....	137½
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	....	118	118
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Feb	q. 1	Penmans Limited, com	33	29	33	30	34
100	....	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	65	....	64

NOTE.—s means semi-annually; q—quarterly: L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week Ending May 16.
Dividends Payable.
May 15.—Sterling Bank, 1¼q.
Montreal Power, 1½q.
Twin City, 1¼q.
Demerara Electric Railway Bonds.

Referring to the issue of Kaministiquia Power Company bonds, which were a total failure in London, the Economist says: "Subscriptions are invited for $1,325,000 first mortgage 30-year 5 per cent. gold bonds of the above company. The plant was put into operation in December, 1906, and it is stated that the annual income from contracts already made will leave a net revenue of $100,225, whereas the interest on the bonds now offered is $75,000, thus showing a margin of $25,225. It is added that the statement does not include two comparatively large contracts which did not become operative until February, 1908. They are expected to augment the net revenue by at least $12,000. As regards capital security, the works have been constructed at a cost of $1,600,000, and a full description appears in the prospectus. Both as regards capital and interest the margin of security is rather narrow, and there is an element of uncertainty which is not more than covered by the return of 5 3-16 given by the bonds at the issue price of 97."

Insolvencies in the Dominion of Canada as reported by R. G. Dun & Co., for the month of April, were 116 in number and $1,191,981 in amount of defaulted indebtedness, against eighty-two failures last year for $923,559.

Manufacturing failures were twenty-eight in number and $569,179 in amount, against twenty-three similar failures last year for $537,431. Trading failures numbered eighty-six and involved liabilities of $593,602, against fifty-seven last year for $365,228. There were two other commercial failures for $29,200 against the same number of failures in 1907, when the amount involved was $20,900.

Grand Trunk Railway traffic earnings for the last nine days of April were $916,773, against $1,166,617 in 1907, a decrease of $249,844.

THE BOND MARKET

Week ending May 8, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week May 7
						$
Bell Telephone Co.	5	106	100	......	......	5,000
Can. Colored Cotton Mills Co.	6	98	92¼	......	......	....
Commercial Cable Co.	4	95	89	......	......	....
Dominion Coal Co.	5	100	90	......	......	....
Dominion Cotton Mills Co.	6	96	90	......	95	7,000
Dominion Iron & Steel Co.	5	80½	64½	77	76	11,000
Dominion Textile Co., Series A.	6	92½	80	......	83	....
Do. Do. Series B.	6	92	80	......	85	1,250
Do. Do. Series C.	6	92½	79	82½	81¼	5,000
Do. Do. Series D.	6	92½	80	......	......	....
Electrical Development Co.	5	84	72	......	76	3,000
Halifax Electric Tramway Co.	5	103	99¾	......	97	....
Havana Electric Railway Co.	5	86	83¾	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97	......	......	....
Lake of the Woods Milling Co.	6	108	100	......	......	4,000
Laurentide Paper Co.	6	†110	104	110	106	....
Magdalen Islands	6	94	92½	......	......	....
Mexican Electric Light Co.	5	78½	70½	76	75¼	....
Mexican Light & Power Co.	5	84⅛	76⅞	82	80	3,500
Montreal Light, Heat & Power Co.	4½	99¾	90	......	......	....
Montreal Street Railway Co.	4½	104½	97	......	......	200
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	107	102	1,500
Do. Do. Do. Cons. Mtg.	6	102½	98	......	......	2,000
Ogilvie Flour Mills Co.	6	119¾	105	......	......	4,000
Price Bros. Co.	6	105	100¼	......	......	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	80	79½	48,500
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway L. & P. Co.	5	95	90	......	96¼	2,500
Winnipeg Elec. Street R'y. Co.	5	105½	99½	102	100	7,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

CURB QUOTATIONS.

Week ending May 8, 1908.

NAME	Stock Issued.	Par.	Acreage.	From May 1 to 7. High	Low	Sales	Closing bid May 8.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	.2
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	1¼
Cobalt Central Mines Co.	4,750,000	1.00	772	.26½	.26½	700	.25
Cobalt Lake Mining Co.	3,930,866	1.00	....	.20	.18	8,700	.15
Cobalt Silver Queen	1,500,000	1.00	58	115	109	800	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.00	4.90	235	....
Foster Cobalt Mining Co.	1,000,000	1.00	40	.88	.74	30,300	.70
Green-Meehan Mining Co.	1,500,000	1.00	40	.20	.17	1,750	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	.250
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.79	.75	4,500	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	.29½	.27½	7,700	....
Peterson Lake	2,500,000	1.00	225	.18½	.17½	8,700	.75
Red Rock Silver Mining Co.	1,000,000	1.00	30	.18	.17	1,000	.16
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.15½	.13	47,650	.11½
Temiscaming Mining Co.	2,500,000	1.00	210	.38	.35	10,350	....
Trethewey	945,450	1.00	40	.89½	.80	13,430	.84
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds / Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 / 2,600,000b	.76¾	83	78
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	31	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....
	d Debentures	b Bonds			